

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention

Electric Railway Section State and City Section

VOL. 104.

NEW YORK, MAY 19

NO. 2708.

Financial

THE FARMERS' LOAN & TRUST

Foreign Exchange, Cable Transfers, Travelers' Letters of Credit

COMPANY

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all

other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks

and Bonds.
Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances. Manages Real Estate and lends money

on bond and mortgage.
Will act as Agent in the transaction of

any approved financial business.

Depositary for Legal Reserves of State
Banks and also for moneys of the City

of New York.
Fiscal Agent for States, Counties and Cities.

> 16-22 WILLIAM STREET 475 FIFTH AVENUE **NEW YORK**

LONDON

PARIS

Established 1874.

#### John L. Williams & Sons BANKERS

Corner 8th and Main Streets RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

#### GARFIELD NATIONAL BANK

Fifth Avenue Building Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,009,000

RUEL W. POOR, President.
HORACE F. POOR, Vice-President.
ARTHUR W. SNOW, 2d V.-Pres. & Cashier.
RALPH T. THORN, Asst. Cashier.
JOHN W. PEDDIE, Asst. Cashier.

### THE AMERICAN EXCHANGE NATIONAL BANK **NEW YORK**

Resources over \$130,000,000

First National Bank Philadelphia, Pa. CHARTER NO. 1

ACCOUNTS INVITED

Financial

HARVEY FISK & SONS

62 Cedar St. **NEW YORK** 

UNITED STATES BONDS NEW YORK CITY BONDS AND OTHER CHOICE INVESTMENT SECURITIES

#### The National Park Bank of New York

\$5,000,000 00 Surplus & Undivided Profits 16,000,000 00 Deposits (May I, 1917) - \$178,000,000 00

> President RICHARD DELAFIELD

Vice-Presidents

GILBERT G. THORNE
WILLIAM O, JONES
GEORGE H. KRETZ
JOHN C. VAN CLEAF
MAURICE H. EWER
SYLVESTER W.LABROT

Cashier ERNEST V. CONNOLLY

Assistant Cashters WILLIAM A. MAIN
J. EDWIN PROVINE
HENRY L. SPARKS
PERCY J. EBBOTT

Established 1810

### The Mechanics and Metals National Bank

of the City of New York

\$6,000,000 Capital - - -

Surplus and Profits \$9,000,000 Deposits May 1, 1917 \$204,000,000

Foreign Exchange Department

## Francis Ralston Welsh.

OF RAILROAD. GAS AND ELECTRIC LIGHT AND POWER COMPANIES

100-111 SOUTH FOURTH STREET PHILADELPHIA

312805

## Financial ::

### THE LIBERTY NATIONAL BANK

OF NEW YORK

BROADWAY and CEDAR ST.

Capital - - \$1,000,000.00 Surplus & Profits \$3,000,000.00

#### HARRIS, FORBES & CO

Pine Street, Corner William NEW YORK

27 Austin Friars, LONDON, E. W.

HARRIS, FORBES & CO., Inc. BOSTON

Act as fiscal agents for munici-palities and corporations and deal in Government, munici-pal, railroad and public utility

#### BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

#### EDWARD B. SMITH & CO

ESTABLISHED 1892

#### BANKERS

Members New York and Philadelphia Stock Exchanges

1411 CHESTNUT STREET, PHILADELPHIA 30 PINE STREET NEW YORK

#### The Chase National Bank of the City of New York

United States Depository \$10,000,000 Surplus and Profits (Earned) -Deposits May 1st, 1917 -13,197,000 296,319,000

**OFFICERS** A. BARTON HEPBURN,

Chairman

A. BARTON HEPBURN,
ALBERT H. WIGGIN,
SAMUEL H. MILLER,
EDWARD R. TINKER,
CARL J. SCHMIDLAPP,
CERHARD M. DAHL,
ALFRED C. ANDREWS,
CHARLES C. SLADE,
EDWIN A. LEE,
WILLIAM E. PURDY,
CHARLES D. SMITH,
WILLIAM F. PURDY,
GEO. H. SAYLOR,
M. HADDEN HOWELL,
S. FRED TELLEEN,
ROBERT I. BARR,
SEWALL S. SHAW,
DIRECTORS

Henry W. Cannon
A. Barton Hepburn
Albert H. Wiggin
John J. Mitchell
Guy E. Tripp
James N. Hill
Daniel C. Jackling
Frederick H. Ecker

Frank A. Sayles
Charles M. Schwab
Samuel H. Miller
Edward R. Tinker
Henry B. Endicott
Edward J. Nichola
Newcomb C riton

#### Investment Houses and Drawers of Foreign Exchange

Wall Street, Corner of Broad **NEW YORK** 

DREXEL & CO., PHILADELPHIA

Corner of 5th and Chestnut Streets

MORGAN, GRENFELL&CO., LONDON No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS 31 Boulevard Haussmann

Securities bought and sold on Commission. Foreign Exchange, Commercial Credits. Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.

## Brown Brothers & Co., PHILA. NEW YORK 50 Wall Street BOSTON

Members N.Y., Phila. & Boston Stock Exchanges New York, Philadelphia, Boston and Ballimore

(Alex.Brown & Sons) Connected by private wires Buy and sell first-class Investment Securities on commission.

Receive accounts of Banks, Bankers Corporations, Firms and Individ-uals on favorable terms.

Foreign Exchange, Domestic and Foreign Collections, Cable Trans-fers, Certificates of Deposit.

Travelers' Letters of Credit and Travelers' Cheques.

Commercial Letters of Credit for the financing of exports and imports.

BROWN, SHIPLEY & CO., LONDON

T. Suffern Tailer James G. Wallace Grenville Kane

## TAILER & CO

10 Pine Street, New York

### Investment Securities

#### Winslow, Lanier & Co **59 CEDAR STREET**

**NEW YORK** 

#### BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

## Kean, Taylor & Co.

#### Investment Securities

5 Nassau Street **NEW YORK** 

105 So. La Salle St. CHICAGO

## John Munroe & Co.

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Cable Transfers.

MUNROE & CO., Paris

#### J. P. MORGAN & CO. Maitland, Coppell & Co. 52 WILLIAM STREET

NEW YORK Orders executed for all Investment Securities.

Act as agents of Corporations and negotiate and issue Loans.

J. & W. Seligman & Co.

Bills of Exchange, Telegraphic Transfers, Letters of Credit

on Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie, Paris, Banco Nacional de Mexico, And its Branches.

Agents for the Bank of Australasia.

#### TRAVELERS' LETTERS OF CREDIT Available throughout the United States

#### August Belmont & Co. 43 EXCHANGE PLACE, NEW YORK.

Members New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD. London, Paris and Vienna.

ISSUE LETTERS OF CREDIT for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE. Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

#### Lawrence Turnure & Co. 64-66 Wall Street.

New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:-London Joint Stock Bank, Limited.

Paris Bankers:—Banque Française—Heine & Co.

## HEIDELBACH, ICKELHEIMER & CO.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Freign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

#### Schulz & Ruckgaber 27 Pine Street, . . . . New York

Members New York Stock Exchange

Execute orders for purchases and sales of stocks and bonds.

Foreign Exchange bought and sold. Issue commercial credits in Dollars available in China, Japan and East Indies.

## New York Produce Exchange Bank

Broadway, Corner BEAVER ST.

Capital \$1,000,000 Surplus and Undivided Profits 1,000,000

Foreign Exchange bought and sold. Cab Transfers. Commercial and Travelers' Letters Credit available in all parts of the world. ACCOUNTS INVITED.

#### H. AMY & CO.

Members N. Y. Stock Exchange 44 AND 46 WALL ST.,

Transact a General Investment and Stock **Exchange Business** 

Nº 1 William Street **NEW YORK** 

33 Pine Street, New York

#### Investment Securities

Members New York Stock Exchange

Buy and sell Securities on Commission and act as Fiscal Agents for Corporations

Correspondents of London & South Western Bk., Ltd., London Jordaan & Cie, Paris Russo-Asiatic Bank, Hong Kong

## GRAHAM & Co.

PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Electric Railways, Gas and Electric Light and Power Companies of established value.

Foreign and Domestic Letters of Credit, Travelers' Checks, Foreign Drafts.

Cable Address, "Graco," Philadelphia.

#### BOISSEVAIN & CO.

24 BROAD STREET, NEW YORK Members of the New York Stock Exchange.

INVESTMENT SECURITIES COMMERCIAL DEPARTMENT FOREIGN EXCHANGE

MESSRS. PIERSON & CO. (Successors to Adolph Boissevain & Co.) Amsterdam, Holland.

## BERTRON, GRISCOM & CO.

INVESTMENT SECURITIES

Land Title Building, PHILADELPHIA.

40 Wall Street NEW YORK.

## ALDRED & CO.

24 Exchange Place New York

Fiscal Agents for Public Utility and Hydro-Electric Companies

Investment and Financial Houses

## Lee, Higginson & Co. BOSTON

New York

Chicago

HIGGINSON & CO. 80 Lombard Street LONDON, E. C.

## Wm. A. Read & Co.

#### Investment Securities

NASSAU AND CEDAR STREETS **NEW YORK** 

**NEW YORK** 

Goldman, Sachs & Co.

Members of New York & Chicago Stock Exchanges

CHICAGO

CHICAGO

**PHILADELPHIA** BOSTON LONDON

**BOSTON** 

### MILLETT, ROE & HAGEN

#### INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE BOSTON STOCK EXCHANGE

52 WILLIAM ST. **NEW YORK** 

15 CONGRESS ST BOSTON

## Hornblower & Weeks

INVESTMENT SECURITIES

MEMBERS NEW YORK, BOSTON AND CHICAGO STOCK EXCHANGES

42 BROADWAY, NEW YORK

Boston

Chicago

**NEW YORK** 

211 E. German Street,

Baltimore.

ST. LOUIS

Providence

Detroit

Established 1888

Wm. Morris Imbrie & Co.

Investment Securities

(Established 1882)

208 South La Salle St., Chicago

FRAZIER & CO.

Investment Securities

Broad and Sansom Streets, **PHILADELPHIA** 

HALSEY, STUART & CO.

Successors to

N. W. HALSEY & CO. CHICAGO

PHILADELPHIA

MILWAUKEE

Government, Municipal, Railroad and Public Utility Bonds.

Fiscal Agents for Cities and Corporations.

61 BROADWAY,

15 Broad Street, New York.

DETROIT

Portland

## GHANDLER & GOMPANY

34 Pine Street NEW YORK Franklin Bank Bldg. PHILADELPHIA

185 Devonshire Street BOSTON

Government Loans, Municipal and Railroad Securities High Grade Industrials

Fiscal Agents for the Republic of Costa Rica and the Republic of Bolivia.

Wm. Goadby Loew Geo. C. Warren Jr. Arthur Tukey

## LOEW & CO.

2 Wall Street New York

Members New York Stock Exchange

## Hemphill, White & Chamberlain

Members New York Stock Exchange

37 Wall Street New York

Fidelity Bldg. Buffalo

Investment Securities

## H. T. HOLTZ & CO.

MUNICIPAL AND PUBLIC UTILITY **BONDS** 

39 SOUTH LASALLE STREET CHICAGO

## HARPER & TURNER

INVESTMENT BANKERS

STOCK EXCHANGE BUILDING WALNUT STREET ABOVE BROAD

PHILADELPHIA Members Philadelphia Stock Exchange

## The National City Company

Investment Securities

The National City Bank Building **New York** 

## ROBINSON & CO.

U.S. Government Bonds Investment Securities

26 Exchange Place New York Members New York Stock Exchange

## WILLIAM P. BONBRIGHT & COMPANY

NASSAU & CEDAR STS., NEW YORK BOSTON DETROIT CHICAGO **PHILADELPHIA** LONDON PARIS William P. Bonbright & Co. Bonbright & Co.

#### PUBLIC UTILITY SECURITIES

## Arthur Perry & Co.

150 Devonshire Street, BOSTON, MASS.

We purchase entire issues PUBLIC UTILITY BONDS

MUNICIPAL AND RAILROAD **BONDS** FOR INVESTMENT

## Colgate, Parker & Co.

49 Wall Street, New York

Financial.

#### WE FINANCE

Electric Light, Power and Street Railway Enterprises with records of established earnings

#### WE OFFER

Bankers and Investment Dealers Proven Public Utility Securities Correspondence Solicited

#### ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus, \$21,000,000)
71 BROADWAY, NEW YORK

#### MUNICIPAL AND RAILROAD

### BONDS

For Conservative Investment

## R. L. Day & Co.

35 Congress St., Boston

New York Correspondents REMICK, HODGES & CO.

#### R.C. MEGARGEL & CO.

New York Stock Exchanges

#### Investment Securities

35 Pine Street, New York

#### PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

7 Wall Street NEW YORK 53 State Street BOSTON

#### BONDS

## Baker, Ayling & Young

BOSTON

PHILADELPHIA SPRINGFIELD, MASS.
CHICAGO

ESTABLISHED 1865.

## A.M. Kider&Co

8 Nassau St., N. Y.
MEMBERS NEW YORK STOCK EXCHANGE
Deal in

Underlying Railroad Bonds and Tax-exempt Guaranteed & Preferred

Railroad & Telegraph Co. Stocks

#### Financial.

### ESTABROOK & CO.

Members New York and Boston Stock Exchanges

#### INVESTMENT SECURITIES

15 State Street, - BOSTON 24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAG SPRINGFIELD

## ERVIN & COMPANY

Members
New York Stock Exchange
Philadelphia Stock Exchange

#### BONDS FOR INVESTMENT

121 Drexel Bldg., PHILADELPHIA

501 Trinity Bldg., NEW YORK

Telephone Rector 3061

#### H. F. BACHMAN & CO.

Established 1866

#### INVESTMENT BANKERS

Members N. Y. and Phila. Stock Exchanges

1512 Chestnut St., PHILADELPHIA 61 Broadway, NEW YORK

#### C. I. HUDSON & CO.

#### No. 66 BROADWAY, NEW YORK

Members New York, Philadelphia and Chicago Stock Exchanges

TELEPHONE 3070 JOHN

#### Miscellaneous Securities in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

#### SIMON BORG & CO.,

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES

## (ROPLEY-M°CARACLE & (0)

Investment Bankers

30 STATE STREET, BOSTON

## POWELL, GARARD & CO.

**Investment Securities** 

39 South La Salle Street CHICAGO

#### BAKER, WATTS & CO.

Calvert and German Streets BALTIMORE

Municipal, Railroad and Public Utility Bonds

Members of Baltimore Stock Exchange

#### Financial.

#### CHASE & COMPANY

#### BONDS

19 CONGRESS ST., BOSTON

#### Foreign Government Bonds

French 5s
Italian 5s
Russian 4s
Russian 5½s

#### Bought-Sold-Quoted

We specialize in Foreign Government and Municipal Bonds and effect purchases on the principal European markets.

Descriptive Circular D-20 on request

## A. A. Housman & Co.

New York Stock Exchange New York Cotton Exchange Members N. Y. Coffee & Sugar Exchange New York Produce Exchange Chicago Board of Trade.

20 Broad Street

New York

## W. C. Langley & Co.

Investments

115 Broadway, New York City

## SS

#### STERN & SILVERMAN

PHILADELPHIA

#### **ELECTRIC RAILWAYS**

FINANCING

ENGINEERING

#### Canadian

#### Canadian Securities

#### W. GRAHAM BROWNE & CO.

222 St. James Street MONTREAL

Correspondence Solicited

#### Canadian

#### Canadian

Government and Municipal Bonds

We invite correspondence regarding Canadian Government and Municipal Bonds to yield from

5% to 6%

### Wood, Gundy & Co.

14 Wall St., New York Toronto Montreal London

Canadian Government, Municipal and Corporation Bonds

R. C. Matthews & Co. C. P. R. Building, Toronto, Ont.

#### Canadian

Government and High Grade Municipal and School BONDS

> We invite correspondence High Grade Municipal and School Bonds to yield from 5% to 6%

#### Crédit-Canada. LIMITEE

179 St. James St. MONTREAL. CANADA

#### Greenshields & Company

Members Montreal Stock Exchange

Dealers in Canadian Bond Issues

Our Monthly Review of Canadian Conditions sent on request

17 St. John Street,

MONTREAL

CANADIAN Municipal and Public Utility Bonds

NESBITT, THOMSON & COMPANY, LIMITED 22 ST. JAMES ST. MONTREA MERCANTILE TRUST BUD. HAMILTON

## KEEP INFORMED

Our new Booklet of Investment Securities contains among other valuable information latest available earnings, financial position, &c., of some of Canada's most prominent industrial enterprises.

A copy sent on request.

ROYAL SECURITIES CORPORATION LIMITED MONTREAL, CANADA

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - - \$16,000,000 REST, ----- 16,000,000 UNDIVIDED PROFITS, - 1,414,423

Head Office-Montreal SIR VINCENT MEREDITH, Bart., President. Sir Frederick Williams-Taylor, LL.D., General Manager

NEW YORK AGENCY 64 WALL STREET

R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers; issue Commercial and Trav-elers' Credits, available in any part of the world; issue drafts on and make collections at all points in the Dominion of Canada and Newfoundland.

London Offices, 47 Threadneedle St., E. C. 9 Waterloo Place, Pall Mall, S. W. G. C. CASSELS, Manager.

#### The Bank of British North America

Established in 1836 Incorporated by Royal Charter in 1840 New York Agency opened 1843

Paid-up Capital £1,000,000 Sterling Reserve Fund £620,000 Sterling

Head Office: 5 Gracechurch Street, London, E. O. New York Office: 52 Wall Street,

New York Office: 52 Wall Street,
W. T. OLIVER | Agents
P. O. HARRISON |
Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Grant Commercial and
Travelers' Credits and Cheques. available in any
part of the world. Issue Drafts on and make
Collections in all parts of Canada.
Agents for Banco de Londres y Mexico,
Mexico City and Branches

#### MEREDITH & CO., LIMITED

#### **Bond Brokers and Financial Agents**

BOARD OF DIRECTORS. C. B. Gordon, Vice-Pres. Wm. McMaster, Bartlett McLennan, H. B. MacDougall, A. E. Holt. Meredith, President L. R. Hosmer, C. C. Macarow, Baumgarten, J. Reed,

A. P. B. Williams, Sec. J. M. Mackie, Manager

112 St. James St. MONTREAL 46 Threadneedle St. LONDON, E.C.

## R. A. DALY & Co.

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

> Bank of Nova Scotia Building TORONTO, ONT.

Canadian Government, Municipal and Corporation Bonds

## CORPORATION-LIMITED

Canadian Securities Inquiries Solicited

#### ROBT. E. KEMERER & CO.

50 Broad Street, New York

Phone Broad 6824 PHILADELPHIA, PA. TORONTO TORONTO, CAN. Direct Private Wires

#### THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL \$15,000,000 REST \$13,500,000 ---\$13,500,000

President: Sir Edmund Walker, C. V. O., LL. D., D. C. B. General Manager: John Aird. Assistant General Manager: H. V. P. Jones.

New York Office, 16 Exchange Place F. B. FRANCIS, J. A. C. KEMP, C. J. STEPHENSON,

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued; available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE-2 Lombard Street, E. C. BANKERS IN GREAT BRITAIN.

The Bank of England, The Bank of Scotland, Lloyd's Bank, Limited.

#### THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL ..... \$6,500,000

PAID-UP CAPITAL \$6,500,000
RESERVE FUND 12,000,000
TOTAL ASSETS OVER 110,000,000
Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.
190 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canada or West Indian points favorably negotiated or collected by our branches in the United States. Correspondence solicited.

New York Agency, 52 Wall Street, H. F. Patterson, Agent.

Correspondents (London Joint Stock Bank, Ltd in Great Britain | Royal Bank of Scotland.

#### THE ROYAL BANK OF CANADA

Established 1869

Capital Paid Up ..... \$12,911,700
Reserve Funds ..... \$14,324,000
Total Assets ..... \$287,000,000

Head Office Montreal
SIR HERBERT S. HOLT. E. L. PEASE,
President Vice-Pres. & Man. Director
C. E. NEILL, Gen. Manager

Branches throughout the DOMINION OF CANADA and NEWFOUNDLAND; in HAVANA and
all principal points in CUBA, PORTO RICO,
DOMINICAN REPUBLIC, COSTA RICA and
VENEZUELA. Also in ANTIGUA, BAHAMAS, BARBADOS, DOMINICA, GRENADA,
JAMAICA, ST. KITTS, TRINIDAD, BRITISH
HONDURAS and BRITICH GUIANA.

LONDON OFFICE—Bank Buildings, Princes Street, E. C. New York Agency—Cor. William & Cedar Sts R. E. JONES, J. R. BRUCE and C. E. MacKENZIE, Agents.

#### Canadian

Government, Municipal and Corporation Bonds

Lists on request

#### A. E. AMES & CO.

Toronto

74 Broadway **NEW YORK** 

Montreal

## Canadian Securities

Government. Municipal and Corporation

Interviews and Correspondence

## Æmilius Jarvis & Co.

(Established 1891) Members Toronto Stock Exchange

43 Exchange Place LONDON

Telephone Hanover 6557-8

#### Foreign

#### **AUSTRALIA & NEW ZEALAND**

#### BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

 Paid up Capital
 \$18,526,600

 Reserve Fund
 13,625,000

 Reserve Liability of Proprietors
 18,526,600

Aggregate Assets 30th Sept. 1916\_\$277,488,871 J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.

The Bank transacts every description of Australian Banking Business.

Wool and other Produce Credits arranged.

Head Office London Office
GEORGE STREET 29, THREADNEEDLE STREET, E. C.

#### THE UNION BANK OF AUSTRALIA Limited

Established 1837

Incorporated 1880

Capital—Authorized and Issued——£6,000,000 Paid-up Capital £2,000,000 To-Reserve Fund—£1,960,000 gether £3,960,000 Reserve Liability of Proprietors—£4,000,000

Total Capital and Reserves .... £7,960,000 The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND,

Head Office: 71 CORNHILL, LONDON, E C. Manager—A. C. Willis, Assistant Manager—W. J. Essame.

#### The CAPITAL & COUNTIES BANK

Established 1834

Head Office: 39 Threadneedle Street, London, England.

Subscribed Capital \$43,750,000
Deposit & Current Acts., 30-6-16-3241,722,285
Paid-up Capital \$8,750,000
Reserve Fund \$4,000,000

This Bank has upwards of 500 Offices in England, Wales and Channel Islands.

Every kind of Banking Business transacted.

Every kind of Banking Business transacted.

THE FOREIGN EXCHANGE DEPARTMENT
Issues Currency Drafts on all Cities. Letters of
Credit and Circular Notes payable throughout the
World. Mail and Telegraphic Transfers. Approved Freight Bills purchased. Commercial
Credits established available anywhere, against
usual shipping documents. Shipowners' Freight
Remittances and Disbursements to all parts.

FOREIGN BILLS COLLECTED The Bank acts as Agent for American Banks and Trust Companies and Invites Correspondence.

Cable Address: "Elmfield London."

Codes: Leibers, Western Union, Peterson's International

## ERNESTO TORNQUIST & CO., Lda.

**BUENOS AIRES** 

Established 1830

Oldest business establishment in the River Plate

Capital fully paid up and Reserves £2,500,209

General Financial, Banking and Commercial Business

#### CLERMONT & CO.

BANKERS

GUATEMALA,

Central America

Cable Address: "Clermont"

## LEU and CO.' BANK,

ZURICH (Switzerland) Founded 1755.

Capital Paid up and Reserve Fund --- Frs. 45,000,000

EVERY DESCRIPTION of BANKING BUSI-NESS TRANSACTED.

Rills of Exchange negotiated and collected. Drafts and Letters of Credit issued. Telegraphic Transfers effected.

Booking and Travel Department.

## THE LONDON CITY & MIDLAND BANK LIMITED

Head Office:

5, THREADNEEDLE STREET, LONDON,

Foreign Branch Office and Shipping Branch: 8, FINCH LANE, LONDON, E. C.

Capital Subscribed - \$114,739,020 Capital Paid up Reserve Fund - -\$20,000,000

Deposits, 31st Dec. 1916 \$873, 103,620 Cash Reserve - - \$239,868,430 Sir EDWARD H. HOLDEN, Bart.,

### The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Authorized		10.000,000
Subscribed.		8,500,000
Fund		4,250,000
 \$5=£1		2,000,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 41/4 Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

#### LONDON COUNTY AND WESTMINSTER BANK LIMITED

SUBSCRIBED CAPITAL £14,000,000,

In 700,000 Shares of £20 each. Paid-up Capital - - - £3,500,000 Reserve - - - - £4,000,000

**HEAD OFFICE** 41, Lothbury, London, E. C. PARIS

LONDON COUNTY & WESTMINSTER BANK (PARIS) LIMITED, 22, Place Vendome.

## Swiss Bank Corporation

Societe De Banque Suisse Schweizerischer Bankverein

Basle, Zurich, St. Gall, Geneva, Lausanne Agencies at Bienne, Aigle, Chiasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E.C. 2

West End Branch -----11c Regent Street, Waterloo Place, S. W. 1

Capital paid up, Frs.82,000,000 Surplus, . . . Frs.27,750,000

## The National Discount Company, Limited London, E. C.

Cable Address-Natdis, London.

Subscribed Capital \$21,166,625
Paid-up Capital 4.233,325
Reserve Fund 2,250,000
(\$5=£1 STERLING.)

CAPITAL & RESERVES

£6,040,785 @ \$5 per £=\$30,203,925

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 41/4 Per Cent.

Approved bank and mercantile bills discounted Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager,

## UNION OF LONDON & SMITHS BANK

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

Authorized Capital \$25,000,000
Subscribed Capital \$22,934,100
Paid Up Capital \$3,554,785
Reserve Fund \$1,150,000
Deposits and Current Accounts,
December 31, 1916 \$55,231,863

SIR FELIX SCHUSTER, Bart., Governor LINDSAY ERIC SMITH, Deputy Governor

General Managers

H. H. HART (Town and Foreign)
L. E. THOMAS (Country)
Secretary H. R. HOARE

#### BARCLAY & COMPANY

LIMITED

HEAD OFFICE

54, Lombard St., London, E. C.

Nominal Capital £13,500,000 Capital Subscribed £12,679,440 Paid Up Capital \_\_\_\_\_ £4,594,443 Reserve Fund......£2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT 54, Lombard Street, London, E. C. MANAGER W. O. Stevenson

## BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital......\$31,200,000 Reserve Funds......\$11,662,385 London Office, 1 OLD BROAD STREET, E. C. Manager : E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

BRANCHES IN ITALY:
Acireale, Alessandria, Ancona, Bari, Bergamo, Biella, Bologna, Brescia, Busto Arsizio, Cagliari, Caltanissetta, Canelli, Carrara, Catania, Como, Cremona, Ferrara, Florence, Genoa, Ivrea, Lecce, Lecco, Leghorn, Lucca, Messina, Naples, Novara, Oneglia, Padua, Palermo, Parma, Perugia, Pescara, Piacenza, Pisa, Prato, Reggio Emilia, Rome, Salerno, Saluzzo, Sant. Agnello, Sampier-d'Arena, Sassari, Savona, Schio, Sestri Ponente, Syracuse, Termini Imerese, Trapani, Turin, Udine, Venice, Verona, Vicenza.

Agents in London for BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD, Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

## NATIONAL BANK of EGYPT

Head Office-Cairo. Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

## Anglo-South American Bank, Ltd.

ARGENTINA CHILE URUGUAY FRANCE: Paris SPAIN: Madrid, Bilbao, Barcelona

HEAD OFFICE, OLD BROAD STREET, LONDON, E. C. NEW YORK (Agency), 60 WALL STREET

Every description of Banking and Exchange business

#### Foreign

## SPERLING & CO.

Basildon House, Moorgate St. London, E. C.

FISCAL AGENTS FOR Public Utility and Hydro-Electric Companies

NEW YORK AGENTS SPERLING & CO., INC., 120 BROADWAY.

#### Comptoir National d'Escompte de Paris Capital fully paid up.....Frs. 200,000,000 Reserve Fund......Frs. 42,000,000

HEAD OFFICE: 14 RUE BERGERE, PARIS London Office: King William Street, E. C. Branches at Manchester and Liverpool Nearly 300 Branches in France, Spain, Tunis, Egypt, Madagascar, India and Australia.

Agents of the French Colonial Banks.

BANKING AND EXCHANGE business of every description transacted, DEPOSIT AND CURRENT ACCOUNTS, DOCUMENTARY OREDITS, SHIP'S DISBURSEMENTS AND COLLECTION OF FREIGHTS in all parts of the world.

#### BANK of BRITISH WEST AFRICA, LIMITED

(Bankers to the Governments of the Colonies of the Gambia, Sierra Leone, Gold Coast & Nigeria.) Head office 17-18 Leadenhall Street, LONDON, E. C.

Authorized Capital \$10,000,000
Subscribed Capital 5,000,000
Paid Up Capital 2,000,000
Reserve Fund 750,000

The Bank has Branches in Liverpool, Manchester and all the principal towns in West Africa, Canary Islands and Morocco, and is prepared to transact every description of Banking Business with those places.

New York Agency, 6 Wall Street

#### "The Only American Bank in the Orient" International Banking Corporation

65 WALL STREET, NEW YORK CITY

---- \$3,250,000 Surplus & Undivided Profits---- \$4,260,000

Branches in:

China Japan Philippine Islands London Straits Settlements Panama Colombia Santo Domingo San Francisco

#### COLONIAL BANK

(Established by Royal Charter 1836)
OFFERS EVERY KIND OF BANKING
FACILITY

16, BISHOPSGATE, LONDON, E. C. Cash and Bills Department:
51, Threadneedle St., London, E. C.
New York Agency—22 William Street

### NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East
Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, British East
Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital £2,000,000
Paid-up Capital £1,000,000
Reserve Fund £1,200,000
The Bank conducts every description of banking and exchange business.

#### The Mercantile Bank of India Ltd. Head Office

15 Gracechurch Street, London Paid up £562,500. Capital £1,500,000.

Reserve Fund £ 600,000. Branches in India, Burma, Ceylon, Straits ettlements, Federated Malay States, China, and Mauritius

#### STANDARD BANK OF SOUTH AFRICA, Ltd.

HEAD OFFICE, LONDON, E. C. Paid-up Capital ... £1,548,525 or \$7,742,625 Reserve Fund ..... £2,000,000 or \$10,000,000 Total Resources ... £35,066,998 or \$175,334,990 About Two Hundred and Fifty Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent 55 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

CHICAGO

## IMBER (O.

TIMBER BONDS based always upon expert verification of underlying assets

332 So. MICHIGAN AV., CHICAGO

#### A. G. Becker & Co. (INCORPORATED)

#### COMMERCIAL PAPER

N. E. Cor. La Salle & Adams Sts., Chicago

LOUISVILLE

## John W. & D. S. Green

Rochester Railway 1st & 2d Mtge. 5s Buffalo Railway 1st Consol 5s Buffalo Crosstown 5s Louisville Henderson & St. Louis 1st 5s International Railway 5s Louisville Lighting 1st 5s LOUISVILLE, KY.

#### Henning Chambers & Co. INVESTMENTS

Members New York Stock Exchange

404 West Main Street, LOUISVILLE, KY.

PORTLAND, MAINE

Wanted-Wichita Water Co. 5s due 1931

#### H. M. PAYSON & CO.

Investment Bankers 93 Exchange St., Portland, Maine

#### BEYER & SMALL

PUBLIC UTILITY BONDS OF MAINE

**BOUGHT AND SOLD** 

84 EXCHANGE ST. PORTLAND

#### DENVER

#### **Mountain States** Telephone

BELL SYSTEM IN COLORADO, NEW MEXICO, ARIZONA, UTAH, WYOMING, IDAHO AND MONTANA

7% STOCK No Bonds-No Preferred Shares

#### BOETTCHER, PORTER COMPANY DENVER

#### Hong Kong & Shanghai BANKING CORPORATION

GRANT DRAFTS, ISSUE LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS BET TLEMENTS, INDIA.

"WADE GARD'NER

WADE GARD'NER, Agent, 36 Wall St.

#### The Commercial Banking Co. of Sydney Ltd Established 1834.

ted in New South Wales 

#### Bankers & Brokers outside A. D. Bankers & Brokers outside A. D

## Warren Gorrell & Co.

INVESTMENT SECURITIES

208 South La Salle Street **CHICAGO** 

## GREENEBAUM SONS

#### AND TRUST COMPANY

Southeast Corner La Salle and Madison Sts. CHICAGO

Capital and Surplus, \$2,000,000 51/2 % CHICAGO FIRST MORTGAGES 6% Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25. Oldest Banking House in Chicago. A State Bank.

#### SANFORD F. HARRIS & Co.

INVESTMENT SECURITIES

THE ROOKERY

CHICAGO

Telephones Automatic 54157

## John Burnham & Co.

Chicago

New York

## O. Slaughter & Co. CHICAGO, ILL.

New York Stock Exchange,
New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
Minn. Chamber of Commerce,
St. Louis Merchants' Exchange,
Winnipeg Grain Exchange.

Municipal and BONDS Corporation

#### SHAPKER, WALLER & CO.

234 SOUTH LA SALLE STREET CHICAGO

#### Paul H. Davis & Gompany

High Grade Unlisted Stocks and Bonds Public Utilities Industrials Motor Stocks Sugar Stocks **Bank Stocks** Film Stocks 39 SO. LA SALLE ST. CHICAGO

### Green, Collins & Co. 137 So. La Salle St. CHICAGO

Specialists Chicago Securities

#### KING, HOAGLAND & CO.

Continental & Commercial Bank Bldg. CHICAGO, ILL.

RAILROAD, MUNICIPAL AND **CORPORATION BONDS** 

List on Application

#### Bankers and Brokers outside New York

ST. LOUIS

#### A.G.EDWARDS & SONS

38 Wall Street In St. Louis at 412 Olive Street

SECURITIES of the CENTRAL WEST

#### ST. LOUIS SECURITIES

#### MARK C. STEINBERG & CO.

Members St. Louis Stock Exchange 300 Broadway ST. LOUIS

#### STIX & Co

#### INVESTMENT BROKERS

Members St. Louis Stock Exchange

509 Olive St.,

ST. LOUIS, MO.

#### MILWAUKEE

## EDGAR, RICKER & CO.

WISCONSIN CORPORATION ISSUES

WELLS BLDG.,

MILWAUKEE

#### BOSTON

#### ERNEST LUCE & CO. BOSTON PORTLAND

**Public Utility Bonds** 

#### PITTSBURGH

#### Nuttall, Goddard & Hunter 307 4TH AVE. **PITTSBURGH**

Stock Exchange Bldg.

Philadelphia

Members Pittsburgh & Chicago Stock Ezchanges

#### INVESTMENT SECURITIES

List of offerings on application.

Municipal, Railroad, Public Utility and Corporation Bonds for Investment

Pittsburgh Securities a Specialty

#### CHILDS, KAY & WOODS Union Bank Bldg. PITTSBURGH, PA.

Members NEW YORK STOCK EXCHANGE PITTSBURGH STOCK EXCHANGE CHICAGO BOARD OF TRADE

#### WEST PENN TRACTION COMPANY First Mortgage 5% Bonds

#### Maturing 1960 DUOUESNE BOND CORPORATION

New York

Pittsburgh

ST.ELOUIS

#### G. V. HALLIDAY & COMPANY

#### CORPORATION STOCKS AND BONDS

#### PUBLIC UTILITY SPECIALISTS

**Private Wire Connections** 

314 N. Broadway ST. LOUIS

J. Herndon Smith Charles W. Moore William H. Burg

#### SMITH, MOORE & CO.

Investment Bonds

509 OLIVE ST.,

ST. LOUIS, MO.

#### DETROIT, MICH.

#### KEANE, HIGBIE & CO. MUNICIPAL BONDS

Dime Bank Bldg.

DETROIT

NORFOLK,EVA.

#### MOTTU & CO.

Established 1892

NORFOLK, VA.

**NEW YORK** 60 Broadway

#### INVESTMENTS

ATLANTA

#### Wanted **GEORGIA STATE BONDS** Any maturity

#### Robinson - Humphrey - Wardlaw Co. ATLANTA GEORGIA

ALABAMA

#### CALDWELL & GARBER

#### BANKERS and BROKERS

Birmingham

Alabama

## OTTO MARX & CO,

BANKERS

Birmingham, Ala.

Specialists in Alabama Great Southern RR. Ordinary and Preferred Stocks

#### BUFFALO

#### JOHN T. STEELE BUFFALO, N Y

Government, Municipal and Corporation Bonds SPECIALISTS IN

Buffalo and Western New York Securities CINCINNATI

#### AUGUSTA

#### JOHN W. DICKEY

AUGUSTA, GA.

Southern Securities

Buffalo Establishd 1886.

#### PROVIDENCE

#### STRANAHAN & COMPANY

Specialists in Bonds and Stocks of Public Service Companies

New York Boston Providence Worcester Augusta, Maine New Haven

#### BODELL & CO.

10 Weybosset St., Providence 35 Congress St., Boston 111 Broadway, New York

Bonds, Preferred Stocks and Local Securities

### Richardson & Clark

Established 1893

11 Exchange Street, Providence, R. I.

Dealers in Bonds, Stocks and Local Securities

#### R. S. MOORE & COMPANY

#### INVESTMENT SECURITIES

Specialists in Bonds and Stocks of Public Service Companies. Local Securities

10 Weybosset St.

Providence, R. I

#### MINNEAPOLIS

#### WELLS & DICKEY CO.

MINNEAPOLIS, MINN. Original Purchasers of City of Minneapolls nd high-grade Northwest Municipal Bonds. Twin City Rapid Transit Co. 5% Bonds. Minneapolis National Bank Stocks.

#### WILLIAM W. EASTMAN CO.

### BECUBITY BLDG. BONDS ALWORTH BLD DULUTH

LOCAL SECURITIES

CINCINNATI

## FIELD, RICHARDS & CO.

Municipal Bonds Corporation

Cincinnati Detroit Cleveland New York Chicage

#### ROBERTS & HALL

Members New York Stock Exchange Chicago Board of Trade Cincinnati Stock Exchange

#### INVESTMENT SECURITIES

CINCINNATI

New York

LANCASTER, OHIO SCHOOL DISTRICT 41/4 % BONDS Due 1923 to 1933

Weil, Roth & Co.

Chicago

OHIO

#### EDGAR FRIEDLANDER DEALER IN

Cincinnati Securities

#### Westheimer & Company CINCINNATI

Members of the New York Stock Exchange

Members of the Cincinnati Stock Exchange

#### Bankers and Brokers outside New York

GRAND RAPIDS

The Preferred Stocks

American Public Utilities Company, Wisconsin-Minnesota Light & Power Company

Utah Gas & Coke Company pay regular quarterly dividends. They are safe, profitable investments. Managed by

Kelsey, Brewer & Co.

Engineers Operators Grand Rapids, Michigan

PHILADELPHIA

Wm. G. Hopper & Co. STOCK & BOND BROKERS 28 SOUTH THIRD STREET Philadelphia, Pa.

W. G. Hopper H. S. Hopper, Member Phila. Stock Ex Member Phila. Stock Ex.

KANSAS CITY, MO.

PRESCOTT & SNIDER

Investment Securities Municipal and Corporation Bonds

1st Nat. Bank Bldg.,

KANSAS CITY

J. R. SUTHERLIN & CO. MUNICIPAL BONDS

YIELDING 5 TO 6%

Descriptive Circular on request Commerce Bldg.. KANSAS CITY, MO.

CLEVELAND

OTIS & COMPANY INVESTMENT BANKERS

Second Floor, Cuyahoga Bldg. Cleveland, Ohio Branch Office: Denver, Colorado Springs, Columbus, Youngstown and Akron.

Members of New York, Chicago Columbus and Cleveland Stock Exchanges and Chicago Board of Trade

HARTFORD

HARTFORD and CONNECTICUT Securities, Stocks and Bonds

BEACH & AUSTIN

Hartford Nat. Bk. Bldg., HARTFORD, CONN.

PORTLAND, ORE.

MORRIS BROTHERS PORTLAND PHILADELPHIA

Municipal and Corporation BONDS

PACIFIC COAST SECURITIES A SPECIALTY

ROBERTSON & EWING BONDS

PREFERRED STOCKS NORTHWESTERN SECURITIES

PORTLAND

HALL & COMPANY

INVESTMENT BONDS

Local and Pacific Coast Securities LEWIS BUILDING, PORTLAND, OREGON SAN FRANCISCO

Pacific Coast Securities BONDS

> of MUNICIPALITIES AND CORPORATIONS

> > having substantial assets and earning power

WILLIAM R. STAATS CO.

LOS ANGELES SAN FRANCISCO **PASADENA** 

CHICAGO

LOS ANGELES

TORRANCE, MARSHALL & CO.

California Securities

LOS ANGELES.

CALIFORNIA



We Specialize in California Municipal and Corporation BONDS

PERRIN, DRAKE & RILEY LOS ANGELES

R. H. MOULTON & COMPANY CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES

A E. LEWIS MUNICIPAL AND CORPORATION BONDS

PACIFIC COAST Security Bldg.,

LOS ANGELES, CAL

SAINT PAUL

White, Grubbs & Co.

**INVESTMENT BONDS** 

State Savings Bank Bldg., St. Paul

F. E. MAGRAW
MUNICIPAL AND CORPORATION BONDS

Commercial Paper
Local Securities of the Twin Cities
Building ST. PAUL, MINN. Globe Building

INDIANAPOLIS



Indiana & Indianapolis Municipal and Corporation Bonds

The Fletcher American National Bank

WILL H. WADE, Manager Bond Dept. The Largest Financial Institution in Indiana

BREED, ELLIOTT & HARRISON CINCINNATI INDIANAPOLIS

Investment Securities Municipal Bonds Traction, Gas and Electric Lighting Bonds and Stocks

OTTO F. HAUEISEN & CO

Established 1902

Specialists in Local Securities 412 Fletcher Trust Building, Indianapolis

NEWTON TODD

Local Securities and Indiana Corporation Bonds & Stocks Fletcher Amer. Bank Bldg., INDIANAPOLIS MACON SAN FRANCISCO

E. F. HUTTON & CO.

Members NEW YORK STOCK EXCHANGE

Direct Private Wire New York to San Francisce and Other Principal Cities

61 Broadway, New York San Francisco · Los Angeles Oakland · Pasadena

BOND DEPARTMENT 343 Powell St. San Francisco

Quotations and Information furnished on Pacific Coast Securities

CALIFORNIA MUNICIPALS

San Francisco 4s, 4½s & 5s Los Angeles 4s & 41/2s Sacramento 4s & 41/28

State of California Bonds McDONNELL & CO.

Members New York Stock Exchange San Francisco Stock and Bond Exchange

Direct Private Wire New York to San Francisco 60 Broadway

242 Montgomery St. SAN FRANCISCO

F. M. BROWN & CO.

DEALERS IN Municipal and Corporation

BONDS

200 Sansome Street, Corner California SAN FRANCISCO, CALIFORNIA

Quotations and Information Furnished on Pacific Coast Securities

Established 1858.

SUTRO & CO.

**INVESTMENT BROKERS** 

San Francisco 410 Montgomery St. San Francisco Stock and Bond Exchange

J. BARTH & CO. INVESTMENT SECURITIES

> Direct Wire to Herzog & Glazier 24 Broad St., New York

Members of the 8. F. Stock & Bond Ex. 482 CALIFORNIA ST. SAN FRANCISCO

MAX I. KOSHLAND Pacific Coast Securities

Member San Francisco Stock and Bond Exchange Mills Building SAN FRANCISCO

CHAPMAN DE WOLFE CO.

351-353 Montgomery Street, SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific Coast Securities

Member San Francisco Stock & Bond Exchange

W. M. DAVIS COMPANY

Southern Municipal Bonds AND Guaranteed Stocks

GEORGIA

## F. J. LISMAN & CO.

Members New York and Chicago Stock Exchanges 61 BROADWAY, NEW YORK

> Atchison & Eastern Bridge 4s C. & E. Ill. Pur. Mon. Coal 5s Ch. Peo. & St. L. Prior L. 4½s Fort Street Union Depot 41/2s

WE DEAL IN

Louisv. & Jeffersonv. Bridge 4s Mo. Kansas & Texas Issues

Pere Marq. L. Erie & Det. River 4½s Toledo & Ohio Central Gen. 5s Toronto Hamilton & Buffalo 4s Union Traction Co. of Kansas 1st 5s, 1937

Vera Cruz & Pacific 4½s Wilkes-Barre & Eastern 6s Wisconsin Central Refunding 4s

AND ALL RAILROAD AND STEAMSHIP SECURITIES

### JOHN A. JOSEPH Jr. & CO.

5 Nassau Street, New York 'Phone 9165 Rector

Pennsylvania Co. 4½s, 1921 L. & N. General 6s, 1930 N. Y. Ont. & W. Ref. 4s, 1992 Vicks. Shrev. & Pac. 5s, 1941

Cities Service Common & Pref. Pacific Gas & Elec. Com. & Pref. Repub. Gas & Elec. Com. & Pref. Public Utility Bonds Tol. & Ohio Central 1st 5s, 1935 West. Pac. 5s, 1933, undeposited

## Shuman & Seligmann

Members of the New York Stock Exchange 80 BROAD ST. Tel. 6723 Broad

\$500,000

SUMMIT COUNTY, OHIO,

Akron, County Seat 41/2% BONDS 41/2% Maturing 1930 to 1946 **Price Attractive** 

## Seasongood & Mayer

Ingalls Building CINCINNATI

#### WOOD, STRUTHERS & CO. 5 Nassau Street NEW YORK

Central Pacific 3½s, 1929 Oregon RR. & Nav. 4s, 1946 Lake Shore Deb. 4s, 1931 Nor. & West. Div. 4s, 1944 Louisville & Nash. Unified 4s, '40

Central RR. of N. J. 5s Chic. Bur. & Q., Ill. Div. 31/2s Southern Railway 5s Central Pacific 3½s Chicago & North Western 5s Coupon and Registered

## Hartshorne & Battelle

Members of the New York Stock Exchange 25 BROAD STREET NEW YORK

WE OWN AND OFFER

### RAILROAD EQUIPMENT BONDS

Maturing 1920-1927 TO YIELD 4.20-5.40% List of offerings on application.

#### FREEMAN & COMPANY

Car Trust Securities 34 PINE STREET, NEW YORK.

#### WANTED

Birmingham Water Co. 5s City Water Co., Sedalia, 5s Peoria Water Wks. Co. 4s & 5s Warren & Jamesto. St. Ry. 5s Massillon (O.) Wat. Supply 5s Huntington Water Co. 5s Galveston (Tex.) 5s Kanawha Water & Light 5s Moundsv. (W.Va.) Water 5s Haverstraw Water Supply 5s N.Y. & N.J. Water Co. 4s & 5s

#### H. C. SPILLER & CO. INCORPORATED

27 State Street Boston

63 Wall Street New York

Wilm. & Chester Trac. 5s, 1918 York Railways 1st 5s Penna. Water & Power 1st 5s Penn Central Lt. & Pow. 6s Lehigh Navigation Elec. Series B Alexandria County Ltg. 5s Tide Water Power 1st 5s Logan County Lt. & Pow. 1st 6s

## Robt, Glendinning & Co.

400 Chestnut St., Philadelphia

## Wabash-Pittsburgh Term. Ry.

First & Second Mtge. Bonds Assessment Paid

#### SUTRO BROS. & CO.

120 BROADWAY, NEW YORK Members of New York Stock Exchange

Short Term Notes

Railway Equipment Bonds

#### BULL & ELDREDGE

SHORT TERM SECURITIES Tel. 632 Cort. 31 Nassau Street, N. Y.

Eligible for New York Bank Investments. \$50,000 Springfield, Ohio

41/2% BONDS

Maturing \$10,000 March 1, 1918 10,000 March 1, 1919

10,000 March 1, 1920

10,000 March 1, 1921 10,000 March 1, 1922

Population 60,000

#### The Feibel-Elischak Co Union Central Bldg. CINCINNATI

## GARTENLAUB & CO.

5 NASSAU STREET, NEW YORK

TEL. RECTOR 9440

## HIGH GRADE BONDS

Hudson Companies Preferred Cumberland Co. Pr. & Lt. Pref. Verd Valley Ind. & West. 5s, 1926 Ind. Bloomington & West. 4s, 1940 Wichita Falls & Northwest 5s, 1939 Pere Marq. Lake E. & Det. Riv. 4½s, '32 Fonda Johnst. & Glov. 4½s, 1947 Fonda Johnst. & Glov. 4s, 1950 Central New England 4s. 1961 City of Sao Paulo 6s. 1923

#### **WOLFF & STANLEY**

Tel. 2860 or 6557 Broad 27 William St., New York

Sound underlying values safe guard the 6% bonds of Booth Fisheries Company and of its subsidiary cold storage properties.

We specialize in these securities and recommend them to investors seeking an attractive income yield combined with every requisite element of safety.

Descriptive Circulars on Request.

## Anderson, Hyney & Co.

39 S. La Salle St.

CHICAGO

Chic. Mil. & St. P. Gen. Ref. 41/28 Seaboard Air Line 1st & Consol 6s Erie RR. 2-year 5% Notes, due 1919 Phila.Co.2-yr.5 $\frac{1}{2}$ % Notes, due 1919 Cosden & Co.5% Equipment Notes, due 1919-1920

> BIOREN & CO. 314 Chestnut Street PHILADELPHIA

## PERE MARQUETTE 5% Scrip

#### NEWBORG & CO.

Members New York Stock Exchange

60 BROADWAY, N. Y. Telephone, 4390 Rector

PRIVATE WIRE TO ST. LOUIS

#### WANTED

Cleve. Elec. Ill. 5s, 1939 Muncie Elec. Lt. 5s, 1932 Tri-City Ry. & Lt. 5s, 1923 Bangor & Aroostook-All Issues

## BURGESS, LANG & CO

Adams Exp. Bldg. NEW YORK

Amer. Exch. Nat. Bank Mortgage-Bond Co. Bank of Commerce

## FRANK J. M. DILLON 71 Broadway Tel. 548 Rector Tel. 548 Rector

We deal in Underlying Bonds of PENNSYLVANIA RR. PHILA. & READING RY. LEHIGH VALLEY RR.

Henry & West 1417 CHESTNUT ST., PHILADELPHIA Members New York and Phila. Stock Exchanges

Union Steel 5s Lima Locomotive 6s St. Louis Rocky Mt. & Pac. 5s New Orleans Great Northern 5s Peerless Truck & Motor 6s

#### C. H. HENSEL

111 B'way, New York. Tel. Rector 3672-3-4-5

#### Tax Exempt Guaranteed Stocks

### Noseph Walker & Sous

Members New York Stock Exchange 61 Broadway Ne Private Wire to Philadelphia

WE WILL BUY Shults Bread 6s Advance Rumely 6s Victor American Fuel 6s

## Rauscher & Childress

64 Wall St.

Tel. 5834 Hanover

## J. S. FARLEE & CO.

66 BROADWAY, NEW YORK

Washington Ohio & Western 1st 4s, 1924

Rome Watertown & Ogdensburg Cons. 5s, 1922 Chicago & North Western Deb. 5s, 1933 Harlem River & Portchester 1st 4s, 1954 Oregon Short Line 6s, 1922 Big Four, Cairo Div. 1st 4s, 1939 Pennsylvania Cons. 4s, 1943 Baltimore & Harrisb. Western Extn. 1st 5s. 1938

Norfolk Ry. & Light 1st 5s, 1949 Norf. & Ports. Tract. Co. 1st 5s, 1936 Cosden & Company 1st 5s Underlying Public Utility Bonds Utica & Mohawk Val. 1st 41/2s, 1941

## Middendorf, Williams & Company

Incorporated
INVESTMENT SECURITIES BALTIMORE, MD.

Railroad, Municipal, Industrial and Public Utility Bonds for Conservative Investment.

Entire Security Issues Negotiated

#### W. W. LANAHAN & CO.

Members N. Y. & Baltimore Stock Exchanges Consolidation Coal Co. Securities Consolidated Gas, Electric Light & Power of Baltimore Securities Elk Horn Coal Corp. Securities Penn. Water & Power Co. Securities

#### J. HARMANUS FISHER & SONS

7 SOUTH ST. (Established 1874.) Members Baltimore Stock Exchange

Columbus Street Ry. First 5s, 1932 Syracuse Gas Co. First 5s, 1946 East Ohio Gas Co. First 5s, 1939

#### RIGGS & McLANE

32 South Street BALTIMORE, MD.

## ZIMMERMANN & FORSHAY

9 & 11 Wall St., New York Specialists in

#### FOREIGN GOVT. SECURITIES

Quotation List sent at regular intervals upon request. Correspondence Solicited.

#### STANDARD

15th Edition Review Booklet of the Now Ready for Distribution Situation

CARL H. PFORZHEIMER & CO.

Phone 4860-1-2-3-4, Broad 25 Broad St., N. Y

#### LIBERTY LOAN

YOU should subscribe Orders executed without charge.

#### C. E. DENISON & CO. **BOSTON and CLEVELAND**

We Specialize In Cities Service Com. & Pref. Cities Service Debentures Cities Service Debenture Certs. Tol. Trac. Lt. & Pow. Com. & Pref. American Light & Traction

Williams & Coleman
60 Wall St. Phone 5980 Hanover, New York

N. Y. N. H. & Hart. Deb. 4s, 1922 North. Ohio Tract. Co. 1st 5s, 1919 Sinclair Oil & Ref. Co. 1st 6s, 1926 Terre H. Indpls. & East. 5s, 1945

SAMUEL K. PHILLIPS & CO PHILADELPHIA 427 Chestnut Street

Atch. Trans. Short Line 4s Wisconsin-Minn. Lt. & Pwr. 58 Canadian Pacific 6s

Amn. Spirits Mfg. 6s

Indian Refining

## J. S. Bache & Co.

Buffalo Montreal

Rochester Syracuse

Baltimore

Cent. Union Gas Co. 1st 5s, 1927 Equit. Gas Lt. Co. 5s, 1932 New Amster. Gas Co. 5s, 1948 N. Y. & Qu. Gas 1st & G. 5s, 1934 Ontario Power Co. 5s, 1943 East. Steel Co. 1st Pref. & Com.

Wm. Carnegie Ewen 100 Broadway, N. Y.

Tel. Rector 3880

Chicago Burlington & Quincy General 4s Bethlehem Steel P. M. & Improvt. 5s, 1936 East Tenn. Va. & Georgia Div. 5s Cleve. C. C. & St. Louis, St. Louis Div. 4s

Chicago & Erie 5s Ches. & Ohio Cons. 5s & R. & A. 1st 4s Norfolk & West. Cons. 4s & Div. 4s B. & O., Pitts. L. E. & W. Va. 4s

L. & N., Atlanta Knox. & Cinn. 4s St. Louis Southw. Term. & Unifi. 5s Mason City & Fort Dodge 48 Norwalk Steel 4½s Missouri Kan. & Tex. Issues

GOLDSCHMIDT

'Phones 5380-1-2-3 Broad

25 Broad Street

We offer our services, without commission or compensation, to subscribers to the Liberty Loan 3½s.

## Louchheim Minton & Co.

Members New York and Philadelphia Stock Exchanges 71 Broadway, New York

Private Wires to Philadelphia and Boston

#### WE WILL SELL

Altoona & Logan Val. 41/2s, 1933 Ft. Smith Lt. & Trac. 5s, 1936 Int. Trac. of Buff. 4s, 1949 Low Moor Iron Co.of Va. 6s, 1924 Mo. Pac. RR. 1st Consol. 6s, 1920 (Guaranty Tr. Ctfs. of Dep.) North. Ont. Lt. & Pow. 6s, 1931 Peoria & East. RR. 1st Con.4s,'40 Central Aguirre Sugar Com. Gulf, Mobile & North. RR. Pref.

#### WE WILL BUY

Central Iron & Coal 6s, 1938 Int. & Gt. N. Ry. 5% Notes, '14 Roane Iron Works 6s, 1923 Tol., Peoria & West. RR. 4s, 1917 Arizona Power Co. Pref. & Com. Shelby Iron Co. Stock

## Hanson & Doyle

**NEW YORK** 

Telephone 4684 Broad

#### SPECIALISTS IN

Short Term Securities **Public Utility Bonds Industrial Bonds** 

## OSEPH & WIENER MEMBERS NEW YORK W STOCK EXCHANGE TELEPHONE: 2715-9 BROAD W 25 BROAD ST.N.Y.,

We Specialize In Grant Motor Com. & Pref. Briscoe Motor Com. & Pref. Saxon Motors Hupp Motor Com. & Pref. and All Motor Shares ANDREWS & COMPANY

108 So. La Salle St., CHICAGO 34 Pine Street, NEW YORK nd Philadelphia Detroit Cleveland

Ill. Cent., Louisv. Div. & Term. 1st 3½s, due July, 1953

Long Island RR. Co. (New) Debenture 5s

N. Y. Cent., Lake Shore Coll. Tr. 3½s, due Feb., 1998

## DICK, GREGORY & Co.

25 Broad St. **NEW YORK** 

36 Pearl St. HARTFORD

## Berdell Brothers Public Utility Securities III Broadway N. B.

#### FOR SALE

Butte Elec. & Pow. Co. 1st 5s Columbus St. Ry. Co. 1st 5s Dayton Lighting Co. 1st 5s Ft. Worth Pow. & Lt. Co. 1st 5s Shawinigan Wat. & P. Co. 1st 5s Texas Power & Lt. Co. 1st 5s Utah Power & Light Co. 1st 5s

Private Phones to Philadelphia & Boston

#### SHORT TERM SECURITIES

## Curtis & Sanger

Members
New York, Boston and Chicago
Stock Exchanges
49 WALL STREET Chicago New York

Boston

Bangor Ry. & Elec. 5s, 1935 Butte Elec. & Power 5s, 1951 Consumers Power 5s, 1936 Pacific Lt. & Power 5s, 1951

Carbon Steel Charcoal Iron Co. of America Santa Cecelia Sugar

#### DUNHAM & CO.

**Investment Securities** 

43 Exchange Place, 'Phone 4501-2-3 Hanover

Russian Government 5½s, 1926 Russian Government 5½s, 1921 Russian Government 6½s, 1919 Options in Russian Roubles

#### ALFRED R. RISSE CO.

56 WALL STREET, NEW YORK CITY Phone, Hanover 4516

Brazilian Tr. Lt. & Pow. 6s, 1919 Monongahela Val. Trac. 5s, 1942 Empire Gas & Fuel 6s, 1926 Seattle Lighting 5s, 1949 Rochester Ry. 5s, 1930-1933

## J. A. CLARK & CO, EQUITABLE BLDG., New York City

Rector 7126.

American Fork & Hoe Co., common Central Hudson Gas & Elec. Co. 5s Glens Falls Gas & Elec. Co. 5s National Security Corp., all 6s New England Power Co. 5s Louisv. & So. Indiana Trac. 5s Louisville & Northern Ry. Ltg. 5s Poughkeepsie Lt., Ht. & Power Co. Bonds and Stock

Racine Water Co. (Wis.) 5s Rockland-Rockport Lime Co. 5s Roger-Brown Iron Co. 5s, 1921 St. Joseph Water Co. (Mo.) 5s Sandusky Fremont & Southern 5s West Virginia Pulp & Paper Co. 1st 5s

#### HOTCHKIN & CO.

Incorporated

53 State St., Boston, Mass. 34 Pine St., New York, N. Y.

New York Telephone John 4161

Ohio State Tel. 5s, 1944 Swift & Co. 5s, 1944 Cudahy Packing 5s, 1946

BABCOCK, RUSHTON&CO.

Members New York & Chicago Stock Exchanges.

137 S. LaSalle St. 7 Wall St. New York Chicago

#### STEEL, JONES & CO.

Lafayette Building, First Floor PHILADELPHIA, PA.

Members of Philadelphia Stock Exchange

#### AMERICAN STORES CO.

Preferred and Common Dealt in

Particulars on application.

### WARNER & FITZHARRIS

421 Chestnut Street, Philadelphia

#### GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

West Penn Traction 5s, 1960 Amer. Wat. Wks. & Elec. 5s, 1934 United Coal Company Stocks

#### WILL SELL

Brothers Valley Coal United Lead Co. 5s J. B. Stetson Com.

#### TOBEY & KIRK

Members New York Stock Exchange 25 Broad Street - . . NEW YORK

Rochester Ry. & Lgt. 5s, 1954 Rochester Ry. 1st & 2nd 5s Alabama Great So. 5s, 1943 Havana Elec. Ry. & Lt. Co. Secur's. Cuban Govt. 4½s, 5s, 6s Russian Govt. 5½s, 1926 (Rubles)

MILLER & COMPANY
Members New York and Phila. Stock Exchanges
120 B'way Phone 3900 Rector New York

Ohio Oil Swan & Finch S. O. of Ohio S. O. of California S. O. of New York

Mercantile Trust & Deposit Co. Guaranty Trust Co. Union Trust Co. German Alliance Insurance Hanover National Bank

American Thread Preferred American Chicle American Typefounders American Graphophone Kirby Lumber

Alabama Midland 5s, 1928
B. & O. Pitts. Junc. & Middle Div. 3½s
Big Four 4s, 1936
C. & O. Big Sandy 4s & Coal River 4s
Cincinnati Wabash & Michigan 4s
C. C. & St. Louis, St. Louis Div. 4s, 1990
Clearfield Bituminous Coal 1st 4s, 1940
Grand River Coal & Coke 6s, 1919
Houston Belt & Terminal 5s, 1937
III. Central Purchase Line 3½s, 1952
Indiana Bloomington & Western 5s
Mutual Terminal of Buffalo 4s, 1924
Pine Bluff & Western 5s, 1923
Roane Iron Company 6s, 1923 Roane fron Company 6s, 1923 St. Louis & San Fran. S. W. Div. 5s, 1947 Southern Ry. Memphis Div. 5s, 1996 Toledo Terminal 4½s, 1957 West Virginia & Pittsburgh 4s, 1990

## BAKER, CARRUTHERS & PELL

Bonds-Bank Stocks-Standard Oil Stocks

15 BROAD ST., NEW YORK

Phones 5161 to 5169 Hanover

#### Financia!

Timber Bonds

**NEW ISSUE** 

\$635,000

Continental Timber Land Co.

First Mortgage 6% Gold Bonds

Dated December 1, 1916. Due serially. Denominations \$1,000, \$500 and \$100. Principal and semi-annual interest payable May 15 and November 15 at Union Trust Company, Chicago. Bonds callable on any interest date, upon 30 days' notice, at 101 and

Prices and Full Information on Application.

interest. May be registered as to principal.

(Chicago, Illinois)

## Investment Bargains In Public Utilities

These industries share immediately in national prosperity—remain stable in periods of stress.

Utilities organized, financed and managed by this house serve upwards of 327 communities with 1,923,000 population.

Some of the Byllesby managed companies have more than doubled net earnings in the past five years. Their separated location in 16 States affords a remarkable diversity factor.

Ask for Descriptive Literature CC.

## H. M. Byllesby & Company

NEW YORK 1220 Trinity Bldg.

CHICAGO 220 So LaSalle St. Lyon, Gary & Co. 208 So. La Salle Street CHICAGO

Lyon, Gary & Co. (UNINC.) 454 California Street San Francisco

# ESTABLISHED 1869

A diversified list of high grade bonds and mortgages to net 4% to 6% mailed on request.

BOND DEPARTMENT

## Union Trust Company

Capital and Surplus, \$3,000,000

Madison and Dearborn Sts. CHICAGO

American Water Works & Electric Se Consolidated Cities Lt., Pr. & Tr. Se Central States Electric 5% Notes St. Lawrence Pulp & Lumber 6s Great Lakes Power 6s Syracuse Lake Shore & Northern 5:

Pacific Gas & Electric American Light & Traction Cities Service
Tennessee Railway, Light & Pewer
Federal Light & Traction Republic Railway & Light

**DuPont Powder** Atlas Powder Hercules Pewder Eastern Steel **Empire Steel** Atlantic Stee



CHAELIS & CO.

## F. B. HITCHCOCK & CO.

**NEW YORK LIFE BUILDING** 

39 SOUTH LA SALLE STREET

CHICAGO, ILLINOIS

BONDS

New Jersey Securities

#### **OUTWATER & WELLS**

15 Exchange Place Tel. 20 Jersey City.

Jersey City, N. J.

Palmer Union Oil 6s & Stock
Pascoag Water 5s
Norwalk Steel 41/5s
National Securities Corp. (All Issues)
Superior Cal. Farm Lands 6s
Boston Cape Cod & N. Y. Canal 5s
North Denver Irrigation 6s
Bondholders' Protective Committee 6s
Twin Falls North Side Land & Water 6s

FRANK P. WARD 15 BROAD ST. N.Y. DEFAULTED & INACTIVE BUNDS

WANTED

City of Louisville, Kentucky, Bonds, All Issues.

J. J. B. HILLIARD & SON LOUISVILLE, KY.

**NEW JERSEY** INVESTMENT SECURITIES

J. S. RIPPEL & COMPANY

18 CLINTON STREET NEWARK, N J. Tel. 3250-3251-3252 Mulberry.

Our Fortnightly Publication

Investment Opportunities

Sent on Request

SLATTERY & CO.

Incorporated

40 Exchange Place, New York

Texas Power & Light 5s, 1937 Continental Gas & Elec. 5s, 1927 Yadkin River Water Power 5s, 1941 Carolina Power & Lt. 5s, 1938 Utah Power & Light 5s, 1944

H. L. NASON & CO., 85 Devonshire St.

> Large Loans Negotiated **Accounts Cashed**

L. N. ROSENBAUM & CO. **NEW YORK** 80 WALL ST.

> WANTED Offerings of Short-Term Railroad Bonds To Net 41/2%-43/4%

FINCH & TARBELL

Members New York Stock Exchange
120 BROADWAY, NEW YORK

WILL BUY Missouri Pacific 5s, 1917-20 Minn. St. P. & S. S. M. Central Terminal 4s Western Maryland 1st Preferred

WILLIAM C. ORTON

Specialist in Reorganized Railroad Securities 25 Broad St., New York Tel. 7160-2-3 Broad

JOEL STOCKARD & CO.

Main Floor-Penobscot Bid'g, DETROIT

Active in all Michigan Securities Write or wire us for quotations.

#### Financial

We wish to announce to our customers and the investing public that we have sold the Kentucky Light & Power Company, which we owned and operated, to the Middle West Utilities Company, who purchased the preferred and common stocks.

The outstanding bonds now constitute an underlying lien of the Middle West Utilities Company.

This company is under the management of the Insull interests, who have a long and successful record in the operation of public utilities.

We offer a limited amount of Kentucky Light & Power Company First Mortgage Sinking Fund 6% Gold Bonds, dated March 1st, 1916, due March 1st, 1931, at a price to yield approximately 6%.

## TAYLOR, DODGE & ROSS

INVESTMENT BANKERS

704-708 Harris Trust Building **CHICAGO** 

## Weekly List

## Current Bond Offerings

will be mailed upon request

A. B. Leach & Co.

Investment Securities

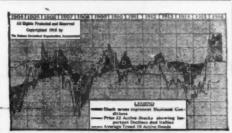
62 Cedar St., New York PHILADELPHIA BUFFALO 105 So. La Salle St., Chicago BOSTON BALTIMORE

## MELLON NATIONAL BANK

PITTSBURGH, PA.
STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MAY 1, 1917

Loans, Bonds and Investment Securities	\$96,015,265	46
Overdrafts	None	
Cash	7,522,758	39
Due from Banks	19,072,195	18
	\$122,610,219	03

LIABILITIES		
Capital	\$6,000,000	00
Surplus and Undivided Profits		24
Reserved for Depreciation, Etc.	440,674	43
Circulating Notes	4,240,800	00
Deposits	108,059,930	36
	\$122,610,219	03



Europe's War or Our War?

For over two years investing has been on a basis of European War. Remember it makes a difference whether you are investing when we have a war of our own or somebody else is having a war.

the new American-Hohenzollern War conditions?

We will mail our latest Bulletin on request. Address Dept. FC-15 of the

**Babson Statistical Organization** WELLESLEY HILLS, MASS. Largest Organization of Its Character In the World. We Buy and Sell

## City of St. Louis

and other high-grace municipals of the Middle West.

We also specialize in Drainage bonds of the Mississippi Valley.

Correspondence invited

BOND DEPARTMENT Mississippi Valley I rust Co.

Capital, Surplus and Profits over \$8,000,000

ST. LOUIS

Financial

## Dollar **Credits**

There are several reasons why the American merchant should cooperate with his banker in an endeavor to establish dollar credits for the financing of his imports and exports. Dollar Credits reduce the cost of financing and dignify the American Banker in the role of headquarters for home requirements.

Let us send you Pamphlet No. 102, ex-plaining Dollar Credits.

## **Broadway Trust Company**

FREDRIC G. LEE, President Woolworth Building New York



## STONE & WEBSTER

FINANCE public utility developments. BUY AND SELL securities.

DESIGN steam power stations, hydroelectric developments, transmission lines, city and interurban railways, gas plants, industrial plants and buildings.

CONSTRUCT either from our own designs or from designs of other engineers or architects.

REPORT on public utility properties, proposed extensions or new projects.

MANAGE railway, light, power and gas companies.

NEW YORK BOSTON CHICAGO

Exempt from Federal Income Tax

## State of California

4% Gold Bonds

Due July 2, 1989 Optional January 1, 1955

Eligible to secure postal savings deposits at par

LEGAL INVESTMENT FOR SAV-FUNDS IN N. Y., MASS. AND CONN.

Price 100 and Interest

. M. GRANT&CO \$1 NASSAU ST., NEW YORK

Financial.

Financial.

#### VICTORY

in this war will depend primarily upon the rapid mobilization of our financial resources for Government use. The Liberty Loan has imposed the first real obligation upon the nation. It is the duty of our citizens to absorb these bonds, issued in units ranging from \$50 to \$100,000 as quickly as possible. This company invites subscriptions and will handle all transactions without profit or commission. Details upon application.

#### **METROPOLITAN** TRUST COMPANY

OF THE CITY OF NEW YORK

60 Wall Street

#### Our Record

FIFTY-TWO years' successful administration of Trusts.

While our existence is perpetual, we cannot continue without the good will and confidence of the community. Our record proves this. The cost of our service is

moderate and fixed by law.

The Union Trust Company of
New York is authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is a legal Depository for funds of every description. It attends es-pecially to the management of Personal Property and Real Estate and to the collection and remittance of rents, interests and divi-

Write for booklet "Management of Your Estate."

#### UNION TRUST COMPANY

OF NEW YORK Eighty Broadway

Capital and Surplus \$8,900,000

#### Liquidation

The First National Bank of Paia, located at Paia, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment.

(Signed) C. D. LUFKIN, Dated May 1st, 1917. Vice-Pres. & Manager.

The Lahaina National Bank, located at Lahaina, Maul, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment.

(Signed) C. D. LUFKIN,
Dated May 1, 1917. Vice-Pres. & Manager.

The First National Bank of Walluku, located at Walluku, Maui, in the Territory of Hawaii, is closing its affairs. All noteholders and other creditors of the Association are hereby notified to present the notes and other claims for payment. (Signed) C. D. LUFKIN, Dated May 1, 1917. Vice-Pres. & Manager.

#### NEW ISSUE

## CHILE COPPER COMPANY

6% CONVERTIBLE COLLATERAL TRUST BONDS **DUE 1932** 

CONVERTIBLE INTO STOCK AT \$35 PER SHARE

We recommend these bonds as a sound and attractive investment with excellent possibilities for enhancement in value through operation of the conversion privilege.

Circular giving full particulars will be sent on application

EugeneMeyerJr.&Co. 14 Wall Street, New York

JAMES WARD, JR., W. W. DARLEY and H. G. LUPOLD

have formed a corporation to be known as

## WARD-DARLEY-LUPOLD COMPANY

to deal in

High Class Investment Securities

with offices in First National Bank Building

PITTSBURGH, PA.

EXEMPT FROM FEDERAL INCOME TAX

High-Grade Southern Municipal Bonds

Suitable for conservative investment

Descriptive circular and prices upon request

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.

**NEW ORLEANS** 

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds 517-520 HARRIS TRUST BUILDING 11 WEST MONROE STREET CHICAGO, ILL.

#### RAYMOND M. HUDSON ATTORNEY AT LAW

BOND BUILDING WASHINGTON, D. C.

Practice before U. S. Supreme Court, U. S. Court of Claims, D. C. Court of Appeals, D. C. Supreme Court, Va. and Md. Courts, Executive Departments, Congressional Committees, Federal Reserve Board, Federal Trade Commission, Inter-State Commerce Commission. Cable "Rayhud."

#### Financial

## United States Mortgage & Trust Company

announces

the purchase of the assets and business of the

#### Fidelity Bank Madison Avenue at 75th Street

which will be operated as a Branch Office of the Company.

The safe deposit and storage vaults at the new Branch will be under the supervision of the United States Safe Deposit Company.

> Main Office: 55 Cedar St. Branch...Broadway at 73rd St. Branch Madison Ave. at 75th St. Branch \_\_\_ 125th St. at 8th Ave.

## RUSSIAN-DUTCH BANK

(RUSSKO-GOLLANDSKI BANK)

**PETROGRAD** Newski Prospekt 21

MOSCOW Ilinka Ipatewski Pereoulok 3

Telegraphic Addresses {Petrograd } "Petrodam"

Reserve Fund\_\_\_\_\_"

The Bank finances exports and imports, is prepared to open reimbursement credits, buys and collects bilis, furnishes information on commercial matters and is especially organized for the development of trade with Russia.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED THE HANDLING OF COLONIAL PRODUCTS A SPECIALTY INTEREST ON CURRENT ACCOUNT ALLOWED AT 4% PER ANNUM

We are now receiving subscriptions without compensation to the United States Government Loan.

## **BLODGET & CO.**

60 State Street, BOSTON

34 Pine Street, NEW YORK

#### THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY REORGANIZATION

To holders of General Mortgage Bonds, Due

Upon surrender to the undersigned at their Upon surrender to the undersigned at their office, No. 52 William Street, Borough of Manhattan, City of New York, on June 1, 1917, of coupons due June 1, 1917, appurtenant to the above bonds, the undersigned will pay for each coupon \$25, being the face amount. Federal income tax certificates will be required upon presentation of coupons. tation of coupons.

Reorganization Managers.

WE OFFER U. S. Government 3% TREASURY CERT. at 100 and Int. and will take orders for

**New Government Bonds** without charge

S. N. BOND & CO. 111 Broadway New York 60 State Street, Boston

#### Dibibends

THE ALABAMA GREAT SOUTHERN RR.CO. New York, May 16, 1917.
The Board of Directors of The Alabama Great Southern Rallroad Company has to-day declared a dividend of three per cent and an extra dividend of one-half of one per cent on the Preferred Stock, payable August 28, 1917, to stockholders of record at the close of business July 21, 1917, and a dividend of two and one-half per cent and an extra dividend of one per cent on the Ordinary Stock, payable June 26, 1917, to stockholders of record at the close of business June 4, 1917.

F. S. WYNN, Secretary.

THE CHESAPEAKE & OHIO
RAILWAY COMPANY.
71 Broadway, New York, May 17, 1917.
The Board of Directors has to-day declared
a DIVIDEND of TWO PER CENT upon the
capital stock of the Company, payable June 30,
1917, to stockholders of record June 8, 1917.
Transfer books will not close.
Checks will be mailed to stockholders at the
addresses recorded on the books of the Company.
CARL REMINGTON, Secretary.

THE HOCKING VALLEY RAILWAY CO.
71 Broadway, New York, May 17, 1917.
The Board of Directors has to-day declared a
DIVIDEND of TWO PER CENT upon the capital stock of the Company, payable June 30, 1917,
to stockholders of record June 15, 1917. Transfer
books will not close.
Checks will be mailed to stockholders at the
addresses recorded on the books of the Company.
CARL REMINGTON, Secretary.

READING COMPANY
General Office, Reading Terminal
Philadelphia, March 15, 1917.
The Board of Directors has declared from the
net earnings a quarterly dividend of one per cent
on the First Preferred Stock of the Company, to
be paid on June 14, 1917, to stockholders of record
at the close of business, May 29, 1917. Checks
will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

MASON CITY & FORT DODGE RR. CO.
The coupons of the First Mortgage Bonds of
this Company, due June 1st, 1917, will be paid
on and after that date on presentation at the
office of J. P. Morgan & Company, 23 Wall
Street, New York.
S. M. FELTON, President.
Chicago, Illinois, May 1, 1917.

THE CUBAN-AMERICAN SUGAR CO.
A quarterly dividend of Two and One-half Per
Cent (2½%) was declared this day on the outstanding Common Capital Stock, payable July 2,
1917, to stockholders of record June 15, 1917.
Checks for the payment of the dividend will be
mailed.

Transfer books will not be closed.
A. J. AKIN, Secretary.
New York, May 16, 1917.

THE CUBAN-AMERICAN SUGAR CO.
A quarterly dividend of One and Three-quarters
Per Cent (13/%) was declared this day on the
outstanding Preferred Capital Stock, payable
July 2, 1917, to stockholders of record June 15,
1917.

Checks for the payment of the dividend will be mailed.

Transfer books will not be closed.

A. J. AKIN, Secretary.

New York, May 16, 1917.

REPUBLIC IRON & STEEL COMPANY,
PREFERRED DIVIDEND NO. 55
At a meeting of the Executive Committee of
the Republic Iron & Steel Company, held
May 15th, 1917, the regular quarterly dividend
of 1¾% on the preferred stock was declared
payable July 2nd, 1917, to stockholders of
record June 15th, 1917. Books remain open.

COMMON DIVIDEND NO. 3.

At a meeting of the Executive Committee of
the Republic Iron & Steel Company, held
May 15th, 1917, a dividend of 1½% on the
common stock was declared payable August 1st,
1917, to stockholders of record July 16th, 1917.
Books remain open.

R. JONES, JR., Secretary.

#### HAVERHILL GAS LIGHT COMPANY

Haverhill, Massachusetts.

A quarterly dividend of \$1.12½ per share, being at the rate of 9% per annum, has been declared on the capital stock of Haverhill Gas Light Company, payable July 2, 1917, to Stockholders of record at the close of business June 14, 1917.

STONE & WEBSTER, Transfer Agents.

#### NORTHERN TEXAS ELECTRIC COMPANY

Fort Worth, Texas. COMMON DIVIDEND NO. 31.

A quarterly dividend of \$1.00 per share has been declared on the common capital stock of Northern Texas Electric Company, payable June 1, 1917, to Stockholders of record at the close of business May 17, 1917.

STONE & WEBSTER,

Transfer Agents.

MERGENTHALER LINOTYPE CO.
New York, May 15, 1917.

A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on June 30, 1917, to the stockholders of record as they appear at the close of business on June 2, 1917. The transfer books will not be closed.

FRED'K J. WARBURTON, Treasurer.

GENERAL CHEMICAL COMPANY. 25 Broad St., New York, April 20, 1917. A quarterly dividend of two per cent (2%) will be paid June 1, 1917, to common stockholders of record at 3:00 p. m. May 22, 1917. LANCASTER MORGAN, Treasurer.

#### Dibidends

#### J. I. CASE THRESHING MACHINE COMPANY

(Incorporated)
Racine, Wis., U. S. A., May 15, 1917.
A regular quarter-yearly dividend of one and three-quarters per cent (1½%) upon the outstanding PREFERRED STOCK of this Company has been declared, payable July 1, 1917, to the holders of Preferred Stock of record at the close of business Monday, June 11, 1917, and On July 2, 1917, the Voting Trustees for the holders of PREFERRED STOCK TRUST CERTIFICATES will be prepared to distribute the above dividend when received by them among such holders entitled thereto whose names appear of record on their books at the close of busines Monday, June 11, 1917.

WM. F. SAWYER, Secretary.

#### American Telephone & Telegraph Co Thirty-Year Five Per Cent Collateral Trust Gold Bonds.

On and after May 14, 1917, the permanent engraved Thirty-Year Five Per Cent Collateral Trust Gold Bonds of this Company issued under an Indenture of Trust with the Old Colony Trust Company, dated Dec. 1, 1916, will be ready for delivery, in exchange for the temporary bonds, at the office of the Treasurer, No. 195 Broadway, New York, or in Boston, at the office of the Old Colony Trust Co., No. 17 Court Street.

G. D. MILNE, Treasurer.

NATIONAL LEAD COMPANY.

111 Broadway, New York.

The regular quarterly dividend of one and three-quarters per cent on the Preferred Stock of this company has been declared payable June 15, 1917, to stockholders of record May 25, 1917.

A quarterly dividend of one per cent on the Common Stock of this company has been declared payable June 30, 1917, to stockholders of record June 8, 1917.

FRED R. FORTMEYER, Treasurer.

#### Borden's Condensed Milk Company PREFERRED STOCK DIVIDEND NO. 62

A regular quarterly dividend of 11/2 per cent has been declared on the Preferred Stock of this Company, payable June 15th, 1917, to stockholders of record June 1st, 1917. Books close June 1st at 3 p. m. and open June 16th at 10 a. m. Checks mailed.

F. D. SHOVE, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA
Pittsburgh, Pa., May 16, 1917.
DIVIDEND NO. 56.—A dividend of two per
cent (2%) was declared on the Preferred Stock
of this Company against deferred dividends, payable June 12, 1917, to stockholders of record
June 1, 1917.
DIVIDEND NO. 57.—A regular dividend of
one and three-quarters per cent (134%) was

one and three-quarters per cent (1¼%) was declared on the Preferred Stock of this Company and an additional dividend of two per cent (2%) against deferred dividends be declared, payable June 30, 1917, to stockholders of record June 15, 1917. Checks will be mailed.

GEO. A. TURVILLE, Treasurer and Secretary.

STANDARD MILLING COMPANY
49 Wall Street.
COMMON STOCK DIVIDEND NO. 6.
N. Y. City, May 9th, 1917.
The third installment of Two Per Cent (2%),
(1% in cash and 1% in stock) of the Eight Per
Cent (8%) dividend upon the Common Stock of
the Standard Milling Company which was declared on October 25th, 1916, will be payable on
May 31st, 1917, to the Common Stockholders of
record at the close of business on May 21st, 1917.
Checks and certificates will be mailed.
JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY

49 Wall Street

PREFERRED STOCK DIVIDEND NO. 30.
N. Y. City, May 9th, 1917.

The Board of Directors of Standard Milling
Company have declared a quarterly dividend of
One and One-Half (1½%) Per Cent upon the
Preferred Stock of this Company, payable out of
the earnings for the current fiscal year, on May
31st, 1917, to Preferred Stockholders of record at
the close of business on May 21st, 1917.

JOS. A. KNOX, Treasurer.

## SCHMIDT & JALLATIN

Members of the New York Stock Exchange

> 111 Broadway New York

### W. H. Goadby & Co.

Members New York Stock Exchange NEW YORK Agent NO. 74 BROADWAY

Financial

## The Missouri Pacific Railway Company

and

## St. Louis, Iron Mountain and Southern Railway Company

#### REORGANIZATION

To Holders of Certificates of Deposit issued by Central Trust Company of New York or Guaranty Trust Company of New York, London, or issued or stamped by Administration Office of Broes & Gosman, Amsterdam, representing Stock of The Missouri Pacific Railway Company:

The Plan and Agreement of Reorganization of the Railway Companies The Plan and Agreement of Reorganization of the Railway Companies above mentioned, as modified July 25, 1916, having heretofore been declared operative, and the reorganization of said Railway Companies thereunder having been authorized by the Public Service Commission of the State of Missouri, NOTICE IS HEREBY GIVEN that holders of the above-mentioned certificates of deposit are required (a) to pay on or before May 22, 1917, \$49.95 per share of stock represented thereby (being the sum of \$50 per share mentioned in said Agreement less an adjustment for interest upon the General Mortgage Four Per Cent Gold Bonds issuable against terest upon the General Mortgage Four Per Cent Gold Bonds issuable against such payments), or (b), at their option, respectively, to pay on or before May 22, 1917, \$12.45 per share (being twenty-five per cent of the sum so mentioned, less such adjustment for interest) and the remaining \$37.50 on or before August 22, 1917, with interest on such deferred payments at the rate of six per cent per annum. As provided in said Agreement, such deferred payments will be secured by the stock deposited, and also by the General Mortgage Four Per Cent Gold Bonds and voting trust certificates for stock of the new Missouri Pacific Railroad Company, or scrip for the same, and other benefits to which the holders of such certificates of deposit would become entitled by making their payments in full.

The undersigned Reorganization Managers have designated June 1 1917, as the date from which such General Mortgage Four Per Cent Gold Bonds shall bear interest.

The payments aforesaid must in every case be accompanied by presentation of such certificates of deposit for appropriate notation thereon of such payments.

Such payments in the United States must be made at the office of Central Trust Company of New York, 54 Wall Street, New York City, in current New York funds, or at the office of Mercantile Trust Company, 721 Locust Street, St. Louis, Missouri, in current New York funds. Checks must be drawn to the order of the Trust Company to which payment is made, and must be certified if required.

Holders of such certificates of deposit who shall fail to make prompt payment of said sums, or of any installment thereof, on or before the respective dates hereinbefore fixed therefor, will forfeit any voting trust certificates and bonds, or scrip for the same, to which they would otherwise be entitled, and will cease to be entitled to any rights or benefits under said Plan and Agreement, and will not be entitled to the return of their deposited stock, or to the repayment of any cash theretofore paid in respect thereof, or to have any further interest or right in or in respect of the same or under said Agreement.

Dated, New York, April 16, 1917.

#### KUHN, LOEB & CO.

Reorganization Managers.

To Holders of Stocks, Bonds and Claims for which Provision is made in the Plan and Agreement of Reorganization above mentioned:

Referring to the foregoing notice, the time within which further deposits of stocks and bonds and assignments of claims may be made under the Plan and Agreement of Reorganization aforesaid is extended to and including May 22, 1917. Payment of the sums and at the times and on the terms and conditions stated in said notice, will be required in respect of all stock deposited under this extension. Holders of stock or bonds not deposited and of claims not assigned on or before May 22, 1917, will not be applied to the sums and account the control of the sum of will not be entitled to make such deposit or assignment thereafter except in the discretion of the Reorganization Managers, and upon such terms as they may impose.

Dated, New York, April 16, 1917.

KUHN, LOEB & CO.

Reorganization Managers.

## BANKERS TRUST COMPANY

Acts as Executor Trustee Custodian

Accepts **Deposits** and Paye Interest on them

#### LUDWIG & CRANE

Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway

New York

Financial

# Bond Advertising in Chicago Newspapers

Record of advertising (in agate lines) placed by 28 representative investment houses in Chicago newspapers from January 1st to April 30th, 1917:

							1
	DAILY NEWS (6 days)	TRIBUNE (7 days)	HERALD (7 days)	POST (6 days)	EXAMINER (7 days)	JOURNAL (6 days)	AMERICAN (6 days)
J. P. Morgan & Co	5,484	6,234	6,270	6,204	3,279	6,219	3,275
Harris Trust & Savings Bank	7,422	7,993	6,594	4,076	3,147	2,829	3,324
E. W. Clark & Co		1,196	308	158	154	182	124
Kuhn, Loeb & Co	2,417	2,442	2,459	2,447	2,600	1,490	
Halsey, Stuart & Co	4,211	7,102	3,290				
Wm. P. Bonbright & Co., Inc	2,960	4,427	2,016	172	172	172	348
National City Co	1,216	1,892					
E. H. Rollins & Sons	1,062	269	1,038	521	213	201	
A. B. Leach & Co	632	646	590	231	234		
Union Bank of Chicago	2,322			80	52	41	
Geo. M. Bechtel & Co		952					
Kissel, Kinnicutt & Co	1,388	1,554	1,474	1,240	934	342	
Ames, Emerich & Co	1,470	1,464	1,161	1,143	1,146	789	
S. W. Straus & Co	684	7,086	3,196	788	1,977	684	686
Peabody, Houghteling & Co	1,075	1,873	2,086	1,218	1,417	1,200	1,427
C. W. McNear & Co		1,268					
Lee, Higginson & Co	1,320	1,217	365	598	210	432	
A. E. Ames & Co		308					
John Nuveen & Co		887	896				
Russell, Brewster & Co	588	650	1,091		750	911	
Wm. R. Compton Co	297	1,509	640	264			
Spencer Trask & Co	243	1,305	289				
Counselman & Co	604	609	607	613	615	525	462
Dominion Securities Co	396	404	408				
Chandler & Co	652	660	668	656			
Breed, Elliott & Harrison	120	124	122	126	124	126	122
King, Hoagland & Co	302	304	202	306	204	200	202
Spitzer-Rorick & Co		594					
Totals	40,033	54,969	35,770	20,841	17,228	16,343	9,970

The Chicago Daily News printed practically twice as much advertising of the above investment bankers as any other Chicago evening newspaper and with one exception more than any other Chicago newspaper, notwithstanding that the morning papers are issued seven days a week.

Financial.

## Do Your Bit— Buy a "Liberty Loan" Bond

¶Every man, woman and child should have a part—no matter how small—in making the world "safe for democracy"

The bonds are to be in denominations as small as \$50.00

¶Send us your subscription to-day

Our services on this loan are, of course, rendered without charge

## John Nickerson, Jr.

61 Broadway, New York

Saint Louis

Boston

Financial.

## LIBERTY LOAN

1917. Department Circular No. 78. Loans and Currency.

TREASURY DEPARTMENT, Office of the Secretary, Washington, May 14, 1917.

The Secretary of the Treasury invites subscriptions at par and accrued interest from the people of the United States of America for \$2,000,000,000 of the 15-30 Year  $3\frac{1}{2}$  Per Cent Gold Bonds of an issue authorized by Act of Congress approved April 24, 1917.

#### DESCRIPTION OF BONDS.

Bearer bonds, with interest coupons attached, will be issued in denominations of \$50, \$100, \$500 and \$1,000. Bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, upon payment, if the Secretary of the Treasury shall require, of a charge not exceeding \$1 for each new bond issued upon such exchange. Transfers of registered bonds and exchanges of registered and coupon bonds and of bonds of different denominations will not be made until October 1, 1917, or such later date as may be designated by the Secretary of the Treasury.

The bonds will be dated June 15, 1917, and will bear interest at the rate of  $3\frac{1}{2}$  per centum per annum from that date, payable semi annually on December 15 and June 15. The bonds will mature June 15, 1947, but the issue may be redeemed on or after June 15, 1932, in whole or in part, at par and accrued interest, on three months published notice, on any interest day; in case of partial redemption the bonds to be redeemed to be determined by lot by such method as may be prescribed by the Secretary of the Treasury. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value, and the bonds will be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions, or by any State or local taxing authorities. The bonds will not bear the circulation privilege, but will be receivable as security for deposits of public money.

If any subsequent series of bonds (not including Treasury certificates of indebtedness and other short-term obligations) shall be issued by the United States at a higher rate of interest than three and one-half per centum per annum before the termination of the war between the United States of America and the Imperial German Government (the date of such termination to be fixed by a proclamation of the President of the United States), the holders of any of the bonds of the present issue shall have the privilege of converting the same, within such period and upon such further terms and conditions covering matters of detail as the Secretary of the Treasury may prescribe, into an equal par amount of bonds bearing such higher rate of interest and substantially identical with the bonds of such new series, except that the bonds issued upon such conversion are to be identical with the bonds of the present series as to maturity of principal and interest and terms of redemption.

#### APPLICATIONS.

The agencies designated by the Secretary of the Treasury to receive applications for the bonds now offered are the Treasury Department in Washington, D. C., and the Federal Reserve Banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta (with branch at New Orleans), Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. Said banks have been designated also, as fiscal agents of the United States, to collate applications and to give notices of the allotments which the Secretary of the Transport will execute the secretary of the Transport and the Secretary of the Transport will execute the secretary of the Se tary of the Treasury will eventually make to subscribers and to issue interim certificates for payments made on allotted subscrip-

Large numbers of National banks, State banks and trust companies, private bankers, express companies, newspapers, department stores, and other private corporations, firms and organizations, have patriotically offered to receive and transmit applications for the Liberty Loan without expense to the United States or to the applicants. The Secretary of the Treasury, appreciating the value of these offers, will have application blanks widely distributed throughout the country to these private institutions and also to the post offices and sub-treasuries. Individual subscribers may use these conveniences or may send their applications directly to the Treasury Department at Washington and to the Federal Reserve Banks. As the law prohibits the allowance or payment of com-missions on subscriptions all those through whom applications are made render service as a patriotic duty without compensa-

All applications must be in the form prescribed by the Secretary of the Treasury and be accompanied by a payment of 2 per centum of the amount of bonds applied for. Applications must be for \$50 or any multiple thereof, but any application for one \$50 or \$100 bond until further notice may be allotted at once and payment in full accepted against delivery of an interim certificate. Applications must reach the Treasury Department or a Federal Reserve Bank not later than noon, June 15, 1917, the right being reserved by the Secretary of the Treasury to close the subscription on any earlier

#### ALLOTMENTS.

Allotments will be made as soon after June 15 as possible. Secretary of the Treasury reserves the right to reject any subscriptions, or to make allotment of part of the amount subscribed for, and to allot in full upon applications for smaller amounts of bonds even though it may be necessary to reduce allotments on applica-tions for larger amounts, should any such action be deemed by him to be in the public interest; and his decision in these respects will be final. In any case of the rejection of an application, the accompanying payment of 2 per centum of the amount applied for will be returned. In case of partial allotment the 2 per centum payment will be retained and any excess applied upon the next installment. Upon allotment of bonds by the Secretary of the Treasury, the subscriber will receive notice thereof signed by or on behalf of the Federal Reserve Bank of his district. until payment in full has been made, further payments must be made when and as below provided under penalty of forfeiture of any and all installments previously paid and of all right or interest in the bonds allotted.

#### PAYMENTS.

The dates for payments in installments are as follows: Two per centum on application; Eighteen per centum on June 28, 1917; Twenty per centum on July 30, 1917; Thirty per centum on August 15, 1917; Thirty per centum on August 30, 1917.

It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies. In cases where they do not do so, subscribers should make payment, either in cash to the Treasury Department in Washington or one of the Federal Reserve Banks, or by bank draft, check, post-office money order, or express company money order, made payable to the order of the Treasurer of the United States if the application is filed with the Treasury Department in Washington (thus: "Treasurer of the United States, Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal Reserve Bank of the district in which the application is filed (thus: "Federal Reserve Bank of \_\_\_\_\_, Liberty Loan Account"). All checks must be certified. United States certificates of indebtedness issued under the Act of April 24, 1917, will be received at par and accrued interest to date of settlement in making payment in full or in installments.

Interim certificates for installment payments due on or after June 28 will be issued by or on behalf of the Federal Reserve Banks as fiscal agents of the United States, and delivered as far as practicable in accordance with written instructions given by subscribers. Upon payment of the installment due June 28, the notice of allotment must be surrendered, and upon payment of each subsequent installment the interim certificate must be presented to the Federal Reserve Bank which issued the certificate for notation thereon of the fact of such payment, or for exchange for a new certificate. After full payment such certificates must be surren-dered in exchange for the bonds when prepared.

Payments of installments must be made upon the dates above stated until full payment has been made. Payment in full may be made on and after allotment and before August 30, 1917, if two weeks' prior notice in writing of the intention to make such payment, stating the date upon which such payment will be made, shall have been filed with the Federal Reserve Bank of the district in which the subscriber will make payment; but such notice shall not be required in case of any allotment of not exceeding \$10,000 bonds or when payment is to be made in Treasury certificates of indebtedness-

As the bonds will carry six months' interest payable December 15, 1917, interest accruing on the bonds allotted, from June 15, 1917, to the date of full and final payment, must be added to the last payment, credit being given for interest at the like rate upon the several installment payments as follows: as to 2 per centum of the amount of bonds allotted upon application, from June 15, 1917, and, as to subsequent installments duly paid, from the respective dates upon which payment thereof is required to be made as above provided. Tables showing the amount of accrued interest payable

provided. Tables showing the amount of accrued interest payable on August 30 in case payment is made in installments, and the amount of accrued interest payable upon various dates in case payment is made in full prior to August 30 as herein permitted, will be prepared and furnished through the Treasury Department in Washington and the Federal Reserve Banks.

Within the United States and its territories and insular possessions, bonds when prepared will be delivered so far as practicable in accordance with the written instructions of the holders of the interim certificates upon surrender to the Treasury Department in Washington, or the Federal Reserve Bank which issued the certificate, of interim certificates full paid or accompanied by payment of the final installment. The expense of delivery will be borne by the United States. Delivery of definitive bonds to holders of full paid interim certificates will commence as soon as practiof full paid interim certificates will commence as soon as practicable after June 28.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which, as well as forms for applications, may be obtained from the Treasury Department and any Sub Treasury or Federal Reserve Bank.

W. G. McADOO,

Secretary of the Treasury.

Subscriptions for these bonds are being received at any of the Federal Reserve Banks, the banking institutions and all the investment banking firms in the United States.

## GHANDLER & GOMPANY

**NEW YORK** 

INCORPORATED BOSTON

**PHILADELPHIA** 

This advertisement is published as a matter of record for the information of investors.

# Financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 104

Clearings at-

SATURDAY, MAY 19 1917

NO. 2708

## he Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance
For One Year\$10 00
For Six Months 6 00
Turopean Subscription (including postage).       13 00         European Subscription six months (including postage).       7 50
European Subscription six months (including postage)
Annual Subscription in London (including postage)
Bix Months Subscription in London (including postage)
Canadian Subscription (including postage)

Subscription includes following Supplements-

BANK AND QUOTATION (monthly)
RAILWAY AND INDUSTRIAL (3 times yearly)
STATE AND CITY (semi-annually)
BANKERS' CONVENTION (yearly)

#### Terms of Advertising-Per Inch Space

Transient matter per inch	space (14 agate	lines)		84	20
	colone Menakha	(8 times).	*************	22	00
Standing Business Cards <	Six Months	(26 times).		50	00
	Twelve Month	s (52 times).		87	00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7896. London Office—Edwards & Smith, 1 Drapers' Gardens, E. C.

#### WILLIAM B. DANA COMPANY, Publishers, Frent, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,720,975,360 against \$5,898,839,163 last week and \$4,786,035,986 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 19.	1917.	1916.	Per Cent.
New York	\$2,673,138,177	\$2,454,919,284	+8.9
Chicago Philadelphia	433,862,535 295,429,063	333,402,866 202,078,907	$+30.1 \\ +46.2$
Boston	192,657,054	176,451,041	+9.2
Kansas City	117,960,812	73,545,357	+60.4
St. Louis	118,172,277	85,207,812	+38.7
San Francisco	79,532,577	60,470,510	+31.5
Pittsburgh	60,842,078	49,853,747	+22.0
Detroit	54,750,177	38,956,888	+40.5
Baltimore	36,686,128	33,981,351	+8.0
New Orleans	33,767,890	22,615,867	+49.3
Eleven cities, 5 days	\$4,096,798,768	\$3,531,483,630	+16.0
Other cities, 5 days	658,762,374	500,679,841	+31.6
Total all cities, 5 days	\$4,755,561,142	\$4,032,163,471	+17.9
All cities, 1 day	965,414,218	753,872,515	+28.1
Total all cities for week	\$5,720,975,360	\$4,786,035,986	+19.5

The full details for the week covered by the above will be given next Saturday We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for week ending with Saturday noon, May 12, for four years:

Week ending May 12.

Inc. or Dec. 1915. 1916. 1914. \$ 2,054,560,074 1,739,595,360 147,748,876 147,767,300 46,140,210 53,991,575 31,492,725 37,392,025 12,198,310 17,453,738 8,494,372 8,041,266 5,887,692 5,147,961 4,830,623 5,068,189 3,627,825 3,804,641 32,008,773 2,134,573 1,995,488 2,022,609 % + 34.1; +51.5; +55.5; +30.1; +51.1; +51.1; +51.1; +51.1; +10.2; +18.5; +17.3; 6; +23.3; +14.9; +39.2; +12.6; +12.6; +12.6; +12.4; +12.6; +12.4; +12 New York
Philadelphia
Pittsburgh
Baltimore
Buffalo
Washington
Albany
Rochester
Seranton
Syracuse Syracuse . Reading ... 2,008,773 1,995,488 1,637,667 2,173,631 1,821,807 921,642 1,540,410 1,044,288 799,600 839,711 728,262 643,858 482,396 2,441,109 2,802,140 1,682,743 2,370,238 2,223,478 1,024,946 2,070,238 1,477,343 930,900 1,175,525 645,549 518,436 66,060,954Wilmington\_ Wilkes-Barre\_ Wheeling\_ Trenton\_ York\_ 1,933,062 3,300,000 2,504,870 1,255,144 2,120,191 1,876,442 1,150,000 710,180 1,373,086 700,000 550,438 1,830,140 1,830,140 907,575 1,623,281 1,188,599 686,900 694,242 922,189 617,024 404,530 Lancaster . Erie Binghamton ... Greensburg ....
Chester .....
Altoona .....
Montclair .... +35.0 +12.5 +7.1 +14.1 +10.7 -0.4 +20.6 -11.8 +72.0 +33.2 +17.2 +7.1 -6.3 ,032,293,512 181,391,864 9,917,900 5,645,934 3,766,138 3,331,689 2,009,747 2,818,878 63,136,380 7,867,400 6,375,050 4,255,781 3,518,107 2,025,000 3,025,698 1,412,074 1,079,216 Providence .... Hartford . New Haven .. 4,517,131 3,959,629 2,405,452 3,682,233 1,506,898 1,426,299 1,052,786 839,818 718,938 Springfield ... Portland ... Worcester ... 2,900,000 3,247,481 3,247,481 2,590,898 1,899,636 1,233,017 900,000 673,639 1,302,024 1,246,755 872,273 690,208 Fall River New Bedford ... Lowell ... Holyoke ... Bangor ...

Total New Eng 261,488,385 232,776,920 +12.3 194,857,072 213,438,911 Note .- For Canadian clearings see "Commercial and Miscellaneous News."

979,462 743,666

445,501

_	MAI 19	1917			NO.	2708
	Clearings at—		Week e	nding M	ay 12.	
	Ciearings ai-	1917.	1916.	Inc. or Dec.	1915.	1914.
	Chicago	\$ 504,795,905 39,844,300 66,744,451 54,904,770	\$ 369,653,386 33,530,650 39,543,196 40,326,856	$^{\%}$ $+36.6$ $+18.8$ $+68.8$ $+36.1$	\$ 317,109,170 25,916,250 32,928,051 29,333,353	\$ 314,194,636 24,435,700 25,290,847
	Milwaukee Indianapolis Columbus Toledo	25,391,723 14,588,057 10,501,000 11,270,402	19,699,486 10,590,345 8,539,500 8,914,057	$+28.9 \\ +37.7 \\ +23.0 \\ +26.4$	16,096,422 8,436,437 6,767,700 6,718,250	28,402,460 16,541,425 8,581,313 6,540,500 6,678,725
	Peoria	5,500,000 5,000,000 3,387,648 3,357,882	3,173,421 4,123,800 3,323,069 1,606,870	+73.3  +21.2  +1.9  +109.0	2,698,107 3,738,079 2,285,213 1,436,569	3,514,287 3,393,635 2,325,514 1,439,645 1,293,743
-	Fort Wayne Youngstown Springfield, Ill Rockford Akron	1,510,349 3,537,987 2,088,762 1,643,523 5,290,000	1,390,199 2,002,682 1,424,623 1,275,127 3,488,000	+8.6 $+76.6$ $+46.6$ $+29.6$ $+51.7$	1,422,621 1,564,898 1,095,198 1,187,951 1,991,000	1,293,743 1,490,812 1,157,384 1,026,524 1,797,000
	CantonQuincyBloomington	540,514 3,809,136 1,100,479 1,204,963	714,001 2,404,020 989,836 804,464	-24.4 + 58.4 + 11.2 + 49.7	$709,534 \\ 2,250,000 \\ 691,611 \\ 599,194$	658,098 1,683,228 739,391 601,955
	South Bend Decatur Jackson Mansfield Springfield, Ohio.	1,100,000 839,719 950,000 943,256 1,178,068	989,597 666,870 879,347 652,024 880,980	+11.1  +26.0  +8.1  +44.6  +33.8	812,480 446,156 560,000 553,689 935,292	697,400 450,459 550,000 506,748 737,683
	Danville Lima Jacksonville, Ill_ Ann Arbor	750,000 829,092 402,745 467,621	631,668 695,705 300,131 375,361	+18.7 $+19.3$ $+34.2$ $+24.5$	601,422 575,000 275,472 251,817	475,000 568,436 209,454 217,113
	Adrian Owensboro Lansing Tot.Mid.West.	129,373 581,805 1,233,304 775,416,834	87,041 383,233 1,010,958 565,070,503	$^{+48.6}_{+51.7}_{+22.1}_{\hline +37.2}$	84,885 371,609 732,387 471,181,817	65,482 384,190 597,100 457,251,887
	San Francisco Los Angeles Seattle Portland	90,151,731 30,145,000 20,584,033 17,675,152 12,727,594	63,372,832 25,224,315 15,381,700 13,217,994	+42.3 +19.5 +33.8 +33.7	48,279,404 22,332,851 11,582,115 10,093,611	47,951,788 24,578,695 12,913,923 10,130,388
	Salt Lake City Spokane Tacoma Oakland San Diego	6,500,000 2,994,638 5,389,650	8,399,304 5,164,100 2,397,981 4,199,055 3,257,209	+51.5 $+25.9$ $+24.9$ $+28.3$ $-24.6$	6,576,822 3,680,383 1,974,395 3,393,988 2,086,296	5,761,083 4,398,034 2,327,949 3,878,355 2,112,004
	Sacramento Pasadena Stockton Stockton	2,755,974 1,339,193 1,636,295 1,526,153	3,257,209 2,376,950 1,048,084 1,116,467 1,373,996	$+15.9 \\ +27.8 \\ +46.6 \\ +11.1$	$\begin{array}{c} 1,948,409 \\ 889,350 \\ 919,701 \\ 1,046,346 \end{array}$	1,873,323 992,526 1,015,714 862,954
	San Jose	808,805 668,989 600,352 736,585 198,696,238	763,928 $470,948$ $431,330$ $700,521$ $148,896,714$	$+5.9 \\ +42.1 \\ +39.2 \\ +5.1 \\ \hline +33.4$	$\begin{array}{r} 619,951 \\ 381,496 \\ 305,241 \\ 584,221 \\ \hline 116,694,580 \\ \end{array}$	625,000 490,855 247,928 120,160,519
	Kansas City Minneapolis	139,766,999 34,613,456	86,368,644 23,848,900	+61.8 +45.1	74,604,191 21,041,485	51,693,321 23,865,52 <b>6</b>
	Omaha St. Paul Denver St. Joseph Des Moines	14.528.3581	22,849,890 14,280,749 13,250,000 8,734,579 6,145,151	+53.2 $+0.4$ $+9.6$ $+97.1$ $+38.3$	19,378,882 13,826,715 9,910,650 7,272,654 5,890,587	16,092,797 11,018,258 9,145,377 6,576,219 6,362,509
	Duluth Sioux City Wichita Lincoln	6,019,263' 6,930,602 6,752,000 4,122,274	4,086,959 4,261,462 4,307,422 3,040,785	+47.3' $+62.6$ $+56.8$ $+35.6$	3,437,070' 3,280,676 3,511,173 2,812,247	3,158,611 3,333,769 2,993,579 2,382,797
	Topeka Cedar Rapids Waterloo Helena	2,470,801 2,662,445 2,800,000 2,971,000 2,258,698	1,488,892 1,692,863 1,673,505 2,090,028 1,429,606	+66.0 $+57.3$ $+67.3$ $+44.1$ $+58.0$	1,377,759 1,734,750 1,779,818 1,635,319 1,206,296	1,698,277 1,615,242 2,118,127 1,407,588 1,038,571
	Fargo Colorado Springs Pueblo Fremont	1,933,363	1,595,320 867,191 486,137 475,298 893,700	$+21.2 \\ +15.0 \\ +28.6 \\ +24.4$	1,221,082 678,567 417,687 431,599	1,182,352 $604,532$ $615,881$ $360,395$
	Aberdeen Billings Hastings Tot.Oth.West	971,298 1,038,146 698,881 307,802,872	893,700 647,378 345,774 204,860,233	$+8.7 \\ +60.4 \\ +102.0 \\ +50.2$	628,631 496,932 243,046 176,817,816	578,834 390,093 181,601 148,414,256
	St. Louis New Orleans Louisville Houston	19,512,779	96,869,721 23,865,598 17,767,710 9,041,593	$+39.0 \\ +41.2 \\ +9.8 \\ +24.3$	79,665,402 16,428,475 14,954,126 7,830,636	80,178,408 17,201,238 12,923,091 8,303,634
	Richmond Atlanta Fort Worth	4,500,000 24,496,701 24,544,210 12,691,634	3,608,652 16,837,267 16,904,228 7,688,606	$+24.4 \\ +45.5 \\ +45.2 \\ +65.1 \\ +47.7$	4,618,853 9,738,680 13,061,743 8,291,757 6,439,340	3,955,000 8,089,845 13,756,827 7,346,352 7,817,704
	Memphis Nashville Sayannah Norfolk Birmingham	10,082,530 5,502,761 5,617,291	7,429,214 7,550,234 5,468,584 4,506,040 2,627,500	$+31.6 \\ +0.6 \\ +24.7 \\ +12.9$	6,282,086 3,924,141 3,688,881 2,416,781	6,608,895 3,756,313 4,006,488 2,810,983
	Jacksonville Chattanooga Augusta	2,501,586 4,461,973 3,462,715 2,060,979	2,178,350 4,045,594 2,949,061 1,792,570 2,492,234	+14.8 +10.3 +17.4 +14.9 +27.3	1,599,961 3,291,501 2,112,070 1,570,642	1,867,591 3,936,012 2,450,854 1,537,557 2,354,570
	Charleston Oklahoma Mobile Macon	1,914,632 7,015,841 1,300,000 1,122,896	2,099,483 3,556,952 1,143,812 3,494,090	$     \begin{array}{r}       -8.8 \\       +97.2 \\       +13.6 \\       \hline       -67.9     \end{array} $	1,874,439 1,644,917 2,862,508 967,762 2,499,044	2,354,570 1,839,219 2,135,279 1,424,408 3,491,101
	Austin Vieksburg Jackson Tulsa	1,948,593 291,196 425,000 7,579,061	2,400,000 236,235 \$01,271 2,923,437	$-18.8 \\ +23.3 \\ -15.2 \\ +159.3$	2,463,402 253,501 432,230 1,367,735	3,314,673 255,820 372,193 1,628,267
	Muskogee Dallas Total Southern	11,857,729 351,069,263		$+62.7 \\ +35.8$	200,911,068	204,249,953
	Total all Outside N. Y.	5,898,839,163 2,442,213,751	Colonia man of the management of the		3,495,168,172 1,440,608,098	

#### ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day.

#### THE FINANCIAL SITUATION.

The United States is fast making history. It is also fast making law. To a certain extent the one grows out of the other, but, even more so than in normal times, it is a question for serious consideration whether more zeal than sense and discretion are not being displayed in many of the propositions which are being put on, or are being prepared for the statute book.

The thought has particular reference to the amendments that are being made or suggested in our banking laws. More capacity for mischief lies there than in almost any other direction. And the mischief done is not easily eradicated. The country in its banking and currency affairs is still suffering to-day from the errors committed during the Civil War of over half a century ago. That was a period of great stress just as is the present, though happily now our financial condition is immensely stronger. To the extent that the situation is less urgent there is correspondingly less excuse for hasty law-making, but all the same there is danger that patriotic zeal may lead

us into regrettable and ill-considered legislation. Last week we pointed out that Congress is making important alterations in the Federal Reserve law at the suggestion and on the recommendation of the Federal Reserve Board. The Board has urged the same propositions before, but now the fact that the country is participant in a gigantic war supplies the needful fulcrum for obtaining legislative adoption of the proposals. In what we said last week we indicated some of the particulars in which the new amendments appeared open to criticism. Without again going over the same ground it is sufficient to say that the most important of these changes are not in the direction of conservatism. Yet the plea is advanced that the country is engaged in war and therefore it is not well to be hypercritical or to draw unnecessarily fine distinctions. The purpose is good, we are told, even if features are being grafted on the new banking system which operate completely to alter the original design and scope of the law.

We refer again to the matter to-day, because our State Legislature likewise, out of a desire to be helpful in this war period, has been engaged in amending our banking law, though this law was completely revised only three years ago, immediately after the establishment of the Federal Reserve system. One of the bills amending the law is now before Governor Whitman. As in the case of the amendments to the Federal Reserve Law, the object is to strengthen the Federal Reserve system, strength here being considered synonymous with bigness. In other words, it is proposed to let trust companies and State banking institutions transfer very considerable portions of their reserves to the Federal Reserve banks with the idea of further "mobilizing" the banking resources of the country.

The purpose is good and the object laudable, yet there is an element of danger in it. In the case of the trust companies it is proposed that "any part of the reserves on hand in excess of 3% of such deposits may be deposited, subject to call, with a

trust company is located." In the case of the State banks any part of the reserves on hand in excess of 4% may be deposited with the Reserve bank of the district. Both classes of institutions are already permitted to join the Federal Reserve system at their volition, and in the event they avail of the privilege, the reserves will correspond with those required of member banks of the system in general. The amendments under consideration would go a step further and permit non-member State banking institutions to carry a very considerable portion of their vault cash with the Reserve banks, even though the institutions are not member banks.

There is, of course, nothing compulsory about the proposition, and the banks and trust companies are free to transfer their reserves to the custody of the Reserve banks or not. The proposal is objectionable, nevertheless, and wrong in principle. In its present form the New York law sharply distinguishes between reserves on hand (or in vault) and reserves on deposit with other institutions, it being recognized that the two kinds of reserves are separate and distinct and that reserves on deposit with other institutions, no matter how sound the latter, do not possess the same degree of availability as cash in hand. Obviously a certain amount of cash in hand is essential for the safe conduct of the banking business—the requirement of cash being properly made less in the case of the trust companies than in the case of the ordinary mercantile banks.

If the amendment proposed to put the Federal Reserve banks on the same basis with other depositary institutions, it would not be open to criticism. Instead of that, it undertakes to confer authority upon State banks and trust companies to put a very considerable portion of the reserves now required by them to be held in cash, on deposit with the Reserve banks. Whatever may be thought of the strength of the Federal Reserve banks, a deposit with them is not essentially different from a deposit with other gilt-edged banking institutions. The Reserve banks are not obliged to hold intact the balances or reserves kept with them any more than are other depositary institutions. Within the limits defined by the law the Reserve banks are free to employ their deposits, which in this instance consist entirely of member banks' reserves, without any restraint whatever, provided only they keep a gold reserve against these deposits of 35%. In other words, 65% of the gold deposited by the member banks need not be retained by the Reserve banks at all.

The severest defect in the American banking system before the establishment of the Federal Reserve banks was the pyramiding of reserves. The country banks were permitted to hold a very considerable portion of their reserves on deposit with the banks in the reserve cities and these in turn were allowed to keep portions of their reserves on deposit with the banks in the Central Reserve cities. The Federal Reserve banks were meant to do away with the pyramiding process, but are now made to do duty in the pyramiding process themselves. More than that, the Reserve banks are endowed with authority to issue Federal Reserve notes, on the pledge of mercantile paper, and to obtain the 40% gold required against such notes are fully authorized to use member bank reserves or the reserves of State banks and trust comparies, should these be deposited with them. Thus reserves with the Reserve banks are Federal Reserve bank in the district in which such subject to diminution in the hands of the latter in

a double way, first, in the purchase of investments—bankers' acceptances, for instance—and secondly, in being utilized as a basis for the creation of new currency in the shape of Federal Reserve notes.

It was recognized from the first that part of the member banks' reserves should be mobilized under the control of the Reserve banks, but never that the whole should be so mobilized, and when the law was under consideration any suggestions that all the reserves should be mobilized would have been instantly rejected as embodying elements of inflation fraught with the most serious consequences. In the three and a half years, however, since the enactment of the law we have been making history fast and throwing our original theories of sound banking into the scrap heap.

Under the amendments now being made by Congress either all or the greater part of the legal reserve of the member banks will have to be kept with the Reserve banks, while the bill before Governor Whitman would let outside institutions—the State banks and trust companies—keep considerable amounts of their vault reserves likewise on deposit with the Reserve banks.

How this State law would work will appear from a consideration of the present reserve requirements in this State. In Manhattan, banks are now required to maintain total reserves of 18%. Of this 12% must consist of vault reserves. Under the amendment before Governor Whitman, 8% out of this 12% could pass out of the keeping of the State banks and be placed in the custody of the Reserve banks, there to be subject to the attenuating process already pointed out. In the case of the trust companies in Manhattan total reserves of 15% are now required, of which 10% must be maintained as cash in vault. If Governor Whitman allows the amendatory bill to become a law 7% out of this 10% may be kept with the Reserve banks. Trust companies here used to be criticized for keeping so little cash in their own possession. The bill before Governor Whitman would reproduce this old situation.

The purpose of the change, as already stated, is to "mobilize" more of the reserves under the custody of the Reserve banks so as to furnish a basis for increased issues of Federal Reserve notes in case of sudden emergencies growing out of the war. But as the bills which have just passed both houses of Congress are expected to increase present gold holdings by \$350,000,000, and as with the possession of this added gold the Reserve banks will be in a position to put out \$2,000 000,000 of notes they would appear to be abundantly equipped for dealing with any emergency that may arise.

Therefore, no good reason appears why the State banks and trust companies should be subjected to the weakening process. To make the country liable to be swamped with note issues in excess of \$2,000,000,000 is to invite positive danger. The State banks should, in view of the inflation possibilities attending the operation of the Federal Reserve law, keep the proper portion of their reserves as cash in their own vaults, where it will remain intact, instead of passing it over to the Reserve banks where it is certain not to remain intact.

The State Administration at Albany has very properly declined to accede to Secretary McAdoo's request to make the Federal Farm Loan bonds legal investment for savings banks, trust companies, &c.—we say "properly" because the operation of

the Federal Farm Loan Act is yet in the experimental stage and no one at this stage of the proceeding can feel certain that the scheme will prove an undoubted success—and Governor Whitman can render a further public service by not letting the bill now before him become a law.

As a matter of fact the bill contains further objectionable features. Under the revised banking law of 1914, it is distinctly provided that Federal Reserve notes shall not count as cash on hand and the cash reserves must consist of gold, gold bullion, gold coin, U. S. gold certificates or U. S. notes or any form of currency, "other than Federal Reserve notes," authorized by the laws of the United States. In the amendatory bill under consideration the exception which bars out Federal Reserve notes is expressly omitted. Federal Reserve notes cannot properly be considered the equivalent of gold inasmuch as the Reserve banks are required to hold a gold reserve against them of only 40% and furthermore the Federal Reserve banks have the right to redeem them either in gold "or lawful money." In endowing Reserve notes with the quality of serving as reserve for other banks every principle of sound banking is vi-lated.

The country has reason to feel proud of the efforts banking and investment interests are making to insure the success of the "Liberty Loan", for which Secretary McAdoo is inviting subscriptions up to June 15. These bankers and investment and stock brokerage houses are giving freely of their time and their talents to bring the loan to the notice of all classes of the population. All sorts of devices and schemes, too, are being employed to impress upon the people the necessity and the duty of taking larger or smaller amounts of the bonds, according to their ability. Not only are they offering their services gratuitously to intending investors, but they are spending large sums of money in printing and distributing literature bearing on the subject.

Not a day elapses but brings us two or three dozen circulars, or pamphlets, or folders, or what-not, gotten up in most attractive form. These come from all parts of the country, every banking, brokerage and investment concern being apparently anxious to do its "bit" towards making the loan a gigantic success. We would like to mention some of the houses who are devoting themselves to the task with such great assiduity, but to give all who are deserving of mention would make an intolerably long list, while to name only a few would be to incur justly the charge of invidious distinction.

We deem it proper, however, to refer to the movement upon which the American Bankers' Association has entered. No organization is better equipped for the undertaking than this great and powerful banking organization, the largest bankers' guild in the world. With a membership of over 17,000 banks it is in position to command agents for pushing its propaganda into every town and hamlet in the land. Its hold on the smaller banks—the so-called "country" banks—is particularly strong and through these small banks it is able to reach the humbler classes of investors whose tiny subscriptions when combined make a grand aggregate.

On another page we print the circular which the War Loan Committees of the American Bankers' Association have this week issued for the purpose of engaging in a country-wide movement for arousing apathetic prospective investors to their duty. circular shows more than the ordinary skill and ingenuity in its preparation. Every one connected with the Bankers' Association, as indeed every one in the financial world generally, seems thrilled with the idea of rendering patriotic service to the country at this crucial period in the world's history and in that fact there is assurance that nothing will be left undone to make the loan an unqualified success. When we say unqualified success we mean not only subscriptions sufficient to cover the amount of the loan, but sufficient to leave a large over-plus. On the one hand the financial prestige of the country is at stake; on the other its glory and destiny as the leader in the righteous cause for democracy, in a movement that cannot fail to be crowned with triumphant victory, demands that all ordinary standards shall be surpassed.

Building construction operations in the United States are beginning to indicate much more definitely than heretofore the halting effect of the various adverse or hindering influences under which the industry is laboring. It was not enough that high cost and scarcity of both labor and material should give pause to activity, and that the backwardness of spring should hamper work already arranged for, but in addition an impression, fostered by official utterances, gained ground that there was to be a general commandeering of the steel and lumber supplies of the country in Governmental interest. Any such move would necessarily cause a cessation of building construction and work untold hardship to those engaged in the industry. The intentions of the Government, however, were misunderstood. Upon this point the Allen E. Beals Corporation, in its Dow Service report of last Monday, remarked:

"Upon high authority the statement can be unqualifiedly made that no general commandeering of either steel or lumber plant capacities in the United States is to take place. The original report had to do with the possible action this country could take should the present plans of the Shipping Board prove to be ineffectual. The plan to take over all the steel plants of the country and all the lumber mills was only considered as a possibility arising from the most extreme sort of emergency."

It is also pointed out that the Government requirements will consume a relatively small proportion of the country's steel rolling capacity. It will, of course, be understood that were the building contracts recently entered into to be compared with those of the corresponding time a year ago, on the basis of the volume of work to be done rather than the cost thereof, a rather noticeable loss in activity would be indicated. And, even as it is, with materials and labor so very much higher than in 1916, the aggregate of the outlay to be made under the permits issued at 166 cities in April falls quite a little below last year. Specifically, the total estimated expenditure for these 166 cities reaches only \$85,863,756, against \$97,401,207 in April 1916, or a decline of 11.8%. Greater New York's prospective outlay is but \$10,-184,287, against \$17,338,493, with all five boroughs sharing in the decrease, and Manhattan most largely. For the 165 cities outside of New York the total contemplated expenditure at \$75,679,469 contrasts with \$80,062,714 in 1916. Many of the larger cities are among those reporting more or less notable losses, with Chicago, Philadelphia, Baltimore, Minneapolis,

Washington, Rochester, Richmond and San Francisco somewhat conspicuous. On the other hand, however, important gains are recorded at Newark, Milwaukee, Detroit, Akron, Denver, St. Louis, Los Angeles and Worcester.

For the four months of the current calendar year the aggregates for most sections show losses from 1916, but satisfactory increases over 1915. Twentyfive New England municipalities report a decrease of 1½ million dollars from a year ago, with New Haven, New Bedford and Bridgeport the principal contributors to it. The 41 middle group cities, exclusive of Greater New York, exhibit a decline of 4 millions, in which a majority of the individual municipalities share, but much activity is to be noted at Atlantic City, Erie, Newark, Syracuse and Schenectady. The Middle West division (29 cities) shows a decline of about 1 million, a heavy loss at Chicago (83/4 millions) being almost offset by gains at Cleveland, Detroit, Cincinnati and Akron. The South (31 municipalities) makes a better showing than in 1916, while the extremely heavy operations at Los Angeles are entirely responsible for the 3\(^4\) million increase in the total for 14 Pacific Coast cities. The "Other Western" section of 25 cities reports a falling off of a little over half a million. Combining the results for the 165 cities outside of New York we have for the four months an aggregate of \$241,871,064, against \$244,363,953 a year ago and \$204,605,225 in 1915, and adding Greater New York's totals of \$45,214,124 and \$57,912,675 and \$56,688,840, respectively, the exhibit for the whole country stands at \$287,095,188, against \$302,276,628 a year ago and \$261,294,065 in 1915.

Building operations in Canada, as we have heretofore indicated, have for some time displayed a decided lack of activity, and it is not to be presumed that any real revival will take place in the industry until after some definite result has been attained in the European war. At the same time a little more work is now being done in some parts of the Dominion. This is denoted by the fact that for 31 Eastern cities the April building permits call for an outlay of \$3,008,492, against \$2,565,675 in 1916; but for 17 Western municipalities the respective totals are only \$391,744 and \$872,880. For the four months the aggregate for the 48 cities is \$8,731,407 (\$7,718,752) East and \$1,012,655 West), against \$6,450,651 in 1916, and over 30 millions in 1914.

Immigration into the United States, already very limited for quite an extended period, has shown a steadily decreasing tendency since October last, with the activities of the German submarines undoubtedly an added deterrent in most recent months. But even without that menace to neutral, as well as to enemy, shipping, the lack of transportation facilities naturally restricted the movement. In the latest month (March) for which official returns are available, the total alien arrivals in this country was only 20,130 (15,512 immigrants and 4,618 non-immigrants), the smallest monthly total in many years, with the exception of Feb. 1915, and comparing with 33.685 in March last year. For the three months of 1917 the influx was but 73,568, against 85,237. There has, however, been a marked contraction in the return home of aliens since the first of the year, so that striking a balance between the inward movement and the outward the net gain in the foreignborn population for the three months is found to be

1939

not materially less than in 1916-48,433 comparing with 50,514. But in the period in 1913 the net arrivals were 129,810. Needless to say that with activity so general in this country for some time past this dearth of immigrants has inured greatly to the advantage of labor here, reducing to zero the number of the unemployed (those willing to work and capable of doing so) and increasing wages materially in nearly every line.

The Treasury Department on Wednesday announced its first loan—of \$100,000,000—to Russia and also its first one—\$45,000,000—to Belgium. This brings the total of credits and loans to \$670,-000,000 during the three weeks or so that have elapsed since President Wilson signed the War Finance Law, the particular items being Great Britain, \$325,000,000; France, \$100,000,000; Italy, \$100,000,000; Russia, \$100,000,000 and Belgium, \$45,000,000. The larger amount to Great Britain is explained in an official statement issued by Secretary McAdoo on the ground that a "considerable portion of the sums now being advanced are in effect for payments for purchases made by the British Government for other Allied Governments on account of contracts recently placed or now being placed in the United States." It is expected that fully \$1,000,000,000 will be advanced in these shortterm loans before the proceeds of the Liberty bonds become available. The transactions in question, it may be explained, are merely temporary financing to cover emergencies; they mature as a rule during the early part of July, when they will be paid off by the borrowing countries out of the proceeds they receive from our Treasury Department for their own bonds. The War Finance Law, it will be recalled, provides that the proceeds of \$3,000,000,000 of the \$5,000,000,000 that our Treasury is authorized to issue may be used to purchase bonds of the Allies. such bonds to be identical as to the rate of interest, date of maturity, &c., with our own bonds, whose proceeds thus are utilized. Hence, the present temporary loans will be refunded into the 15-30-year  $3\frac{1}{2}\%$  bonds of the borrowing governments as soon as our own bonds have been sold.

The loan of \$100,000,000 to Russia was announced on Wednesday. It came as a distinct surprise because of the extremely discouraging accounts that had been received, especially since the beginning of the week, concerning internal conditions in Russia. Prospects seemed well defined that a separate peace between Russia and Germany was a matter of the not distant future, that food supplies would thus become available from Russia to relieve the admittedly acute condition of affairs in the Fatherland, and that Teutonic troops were to at once be transferred from the Eastern front to meet the stubborn advances by the French and British armies on the Western front. Russian bonds and exchange on Petrograd fell to low levels. The effect of the announcement of the loan was shown by an advance on Wednesday in the Russian 5½s to 83½ from 75 on Tuesday, and the  $6\frac{1}{2}$ s to 90 from  $79\frac{3}{4}$ .

The interpretation placed upon our Government's advance of \$100,000,000 in the face of such gloomy news as was at the time being brought by the press dispatches was that some definite information of a satisfying character must have become available in

This view Washington through diplomatic channels. was confirmed by the later press dispatches from Petrograd. On Thursday, for instance, Associated Press advices stated that the Russian crisis had been settled, a declaration of the Government's policy having been accepted by representatives of the Council of Workmen's and Soldiers' Delegates with merely slight alterations. The Government's declaration was handed to the Council with the threat that in the event of non-acceptance the entire Cabinet would resign. The most important points covered were in connection with the foreign policy. The document states that the Government's aim is the attainment of a general peace without conquest of other nations that would deprive them of their national sovereignty or their territory. In a word, it endorsed peace without annexations or indemnities. The declaration met the Council's demands by promising to take steps towards the attainment of an agreement with the Allies which would realize the Government's declaration of April 9.

It is evident that there is as yet no hope of the French and British allies agreeing to such a moderate program, for the new declaration continues: "The Government, however, is convinced that Russia's defeat in the war would be a great misfortune to all nations. While willing to make a general peace on the above foundation, the Government believes firmly that revolutionary Russia will not permit the defeat of its allies in the West. The Government consents to the Council's demands for the democratization of the army, but desires to combine with it a strengthening of Russia's fighting forces." The declarations meet half way the Council's socialist program by promising further control over the production, transport, sale and distribution of products; measures for the better protection of labor; the right to a settlement of the land question by the constituent assembly; increased direct taxation of wealth; development in a democratic direction of local self-government, and the hastening of preparations for the constituent assembly. In return the Government demands such full confidence and support as will enable it not only to fight a reactionary counter-revolution, but also to take measures against the anarchists of the extreme Left.

How really serious the Russian situation has become was indicated by the numerous resignations of important officials. Among these resignations was that of Paul N. Milukoff, Minister of Foreign Affairs. He left the Cabinet altogether. Former Minister of Finance Tereschtenko was appointed to succeed him, and A. F. Kerensky, previously Minister of Justice, was named Minister of War and Marine. It was suggested that the Premier, Prince Lvoff, should take charge of the Ministry of Foreign Affairs, but the Premier absolutely declined on the ground that he did not possess the qualifications necessary for the post and that he preferred to retain the portfolio of the Interior. Sergius Sazonoff, formerly Foreign Minister, who was on his way to England to assume the post of Russian Ambassador, was overtaken by a courier with a request from Prince Lvoff that he remain in Petrograd with a view of participating officially in the new Government. Other resignations included those of Generals Brusiloff and Gurko, neither of which was accepted and both of which were withdrawn later. On Tuesday, General Gutchkoff, Minister of War, resigned, and the Provisional Government issued a proclamation bitterly reproving him for his resignation.

Official announcement of the personnel of the American Mission to Russia, headed by Elihu Root, was announced by the State Department on Tuesday. Mr. Root has been commissioned with the rank of an Ambassador and six of his associates have been commissioned as Ministers. Major-General Hugh L. Scott, Chief of Staff of the Army, will accompany the Mission as Military Representative of the President of the United States, and Rear-Admiral James H. Glennon will be the Naval Representative of the President. Details of the departure of the Mission will not be announced, it is understood, until after their safe arrival abroad.

The German Chancellor, von Bethmann-Hollweg, delivered on Tuesday his long-awaited speech in the Reichstag, replying to interpellations as to Germany's war aims. The Chancellor brusquely and firmly refused to state these aims, though he did hold out in some measure the olive branch for a separate peace with Russia. Referring to the request that he outline Germany's war aims the Chancellor said: "It comes to this. Shall I immediately give our Western enemies an assurance which will enable them to prolong the war indefinitely without danger of losses to themselves? Shall I tell these enemies: 'Come what may we shall under all circumstances be people who renounce; we shall not touch a hair of your heads. But you who want our lives, you can without any risks continue to try your luck.' Shall I nail down the German Empire in all directions by a one-sided formula which only comprises one part of the total peace conditions, and which renounces successes won by the blood of our sons and brothers and leave all other matters in suspense? No, I will not pursue such a policy. That would be the basest ingratitude toward the heroic deeds of our people at the front and at home. It would permanently press down our people, to the smallest worker, in their conditions of life. It would be equivalent to surrendering the future of the Fatherland. Or ought I, conversely, to set forth a program of conquest? I decline to do that (cries from the Right: 'We are not demanding that'). If it is not demanded, then we are of one opinion. I also decline to set forth a program of conquest. We did not go forth to war, and we stand in the battle now against almost the whole world, not in order to make conquests but exclusively to secure our existence and to establish firmly the future of the nation. A program of conquest helps as little as a program of reconciliation to win victory and the war."

The German Socialist leader, Georg Ledebour, speaking in the Reichstag on the same day as the Chancellor, made some open references to the formation of a German Republic. He said in part: "The Chancellor doubtless desires annexations both in the East and the West. With the exception of extravagant visionaries, nobody believes that Germany can win a war of subjugation. The Russian Socialists have made an offer which opens up the possibility of peace. This is what the Chancellor forgets. It is true that a separate peace with Russia cannot be achieved, but the Russian Government can convert the Entente and in this direction we ought to assist it. Herr Scheidemann must take up cudgels against the Government if he does not want strong words which do not shrink even from the announcement of a

revolution to be followed by deeds. We are convinced that events must happen in Germany as they have happened in Russia. That is what those in power are working for. We must soon introduce a Republic in Germany and we shall propose that a constitutional committee take preparatory steps in that direction." Scheidemann had previously remarked in his interpellation that "if France and Great Britain should renounce annexation and Germany insist thereon, we shall have a revolution in this country."

As to the effect, or rather to the absence of effect, that the Chancellor's speech had with the British Ministry, developments attending the meeting in the House of Commons on Wednesday are significant. A resolution welcoming the declaration of the new Democratic Government of Russia, "repudiating all proposals for imperialistic conquest and aggrandizement," was moved by Philip Snowden, Socialist member for Blackburn. It was voted down without division after application of the closure. The resolution called on the Government "to issue a similar declaration in behalf of the British democracy and to join with the Allies in restating the Allies' terms in conformity with the Russian declaration." Lord Robert Cecil, on behalf of the Government, and Mr. Asquith, former Premier, were emphatic in their statements that it was impossible at the present stage to enter into negotiations with Germany, and declared that the war aims of the Entente Powers, as previously announced, still hold good. Lord Cecil, commenting on the Socialist plan for peace without annexation, alluded to the German colonies. "While it is true," he said, "that we did not take them in order to rescue the natives from German rule but as a part of the war operations, having rescued them, are we going to hand them back?" Mr. Asquith said that he regretted the resolution had been moved in such form that it must be rejected. The people of Great Britain were in sympathy so far as they understood the purport of the announcement made by the Russian Government with its aims and views in the war and its conditions for a durable peace. But if the war was to end in an honorable peace there must be annexation, continuing the emancipation of the enthralled populations who were laboring under despotism. Retention of strategic positions as safeguards against future attacks might be necessary. "When the Russian Government asks us to join them in a nonannexation policy it must be in the limited sense of no acquisition or extension of territory for political or economical aggrandizement," said Mr. Asquith. "The German Chancellor's speech shows that those responsible for the German policy have abandoned the counsels of moderation and reason and are determined to pursue the wicked and nefarious course they entered upon three years ago. So long as that is the case we cannot falter or relax by a hair's breadth our determination to pursue the war to a victorious end."

Official announcement was made from Washington and came simultaneously by cable from Queenstown, that a squadron of American torpedo boat destroyers had safely crossed the Atlantic, and was patroling in war service. It was reported that our Navy's actual entry into the war zone had proved productive of a brush between a destroyer and a German underwater boat.

While the presence of our boats cannot within reason be credited with responsibility for the fact, it nevertheless is a rather felicitous coincidence that the weekly report of the British authorities of vessels destroyed should have cut the number down more than half, compared with the preceding week. Eighteen British merchant vessels of more than 1,600 tons were sunk last week and 5 merchantmen of less than 1,600 tons were sunk, together with three fishing vessels. Arrivals at all United Kingdom ports of vessels of all nationalities totaled 2,568 and the sailings 2,552. British vessels unsuccessfully attacked, including five not previously reported, were 19. In the previous week the vessels destroyed numbered 62, as compared with 26 in the current statement. The high water mark in the destruction of large vessels was reached in the report of April 26, when 40 such vessels were announced as destroyed. Three hundred and seventy-one British vessels have been sunk in the three months since the Admiralty began issuing statements, without giving the tonnage of vessels. In that period over 65,000 vessels have entered or left British ports. Of the ships sunk 250 have been of over 1,600 tons, 113 have been below that tonnage, and 108 have been fishing craft. A report from Rome gives the losses of Italian shipping during the past week, as a result of Germany's submarine campaign, as 2 steamers under 1,900 tons each and 7 small sailing craft. Some fishing boats also were sunk. Seventeen French merchantmen were sunk by German submarines during February, March and April according to an official statement published in Paris. In the same period 9 French vessels were attacked by underwater craft but escaped. No armed French merchantmen have fallen prey to the U-boats. Official French statistics for the week ending May 13 at midnight show that 952 ships exceeding 100 tons entered French ports, while 991 sailed. Three ships of more than 1,600 tons were sunk by submarines. Four French merchantmen were attacked but escaped. The reports of the neutral losses are somewhat reassuring, as they are a direct answer to critics of the British Admiralty who have charged that the full story of U-boat successes was not being told.

Both the British and French troops have this week encountered stubborn resistance on their battlefronts. During the earlier days bitter attacks were reported by the troops of Crown Prince Rupprecht and the German Crown Prince against the positions vital to the defense of Lens and Laon. A momentary footing was won by the men of the former, aided by liquid fire, in the new British positions, but subsequently Field Marshal Haig's men recovered lost ground and later in the week succeeded in recapturing Bullecourt, which the Germans in an earlier attack had succeeded in re-taking. The British are once more threatening the southern end of the Drocourt-Queant line, which von Hindenburg constructed to defend Cambrai. Thousands of fresh German troops have recently been thrown into the fray around Bullecourt. It has been reported that re-enforcements have been drawn from the Russian front, the German commander considering such action safe, in view of the unsettled affairs of Russia. To the east of Arras, around the village of Roeux, the battle has raged with a violence seldom before shown, and the town finally fell to the British. Although the forces of the German Crown Prince have renewed

with extreme violence their attacks against the French northeast of Soissons, they have again been repulsed by French artillery and infantry, and are said to have suffered enormous casualties. The Berlin Office reports that the first sixteen days of May the Germans made prisoners 2,300 British and 2,700 French. Yesterday's reports stated that Lens is being systematically set on fire. Fires and explosions were plainly visible from the British lines on Thursday night. This is considered a sign of an early retreat. From the French front, also, comes word that the enemy is adopting the same tactics in destroying towns and villages and in transferring forces as those which preceded the other famous retreat to the Hindenburg line.

Italy has once again become active. Austria has ordered all civilians to evacuate the Isonzo section, in which Italian troops are forging ahead. Trieste is said by dispatches from Rome to be panic-stricken, all banks in that city having been closed and the Government's offices and leading business houses having hurriedly shipped all records to Vienna. The town of Duino, on the Gulf of Trieste, alleged to be the key to the capture of Trieste, has been taken by the Italians. Duino is located two miles beyond the furthest point of the Italian offensive last reported. Bulgarian reinforcements were yesterday rushed up to meet the successful attack of the French troops on mountain positions in the vicinity of Monastir. The French are reported to have swept before them the most desperate resistance of Germans and Bulgarians on a front of half a mile. Another American steamship, the Hilonian, has been torpedoed and sunk, with a loss of four members of her crew. The vessel was destroyed off Genoa. It was the property of the Universal Transportation Co. of this city. Press dispatches from Paris declare that Japanese gunboats have arrived at Marseilles to aid in the war with German submarines and to convoy French merchant vessels. If results are satisfactory the movement will be extended. It is reported that Turkey is following the footsteps of Germany and Austria-Hungary by endeavoring to effect a separate peace with Russia, agreeing to open the Dardanelles to the world on condition that the Turkish Government be not expelled from Europe.

British trade still continues to expand, although exports in April were about £1,000,000 below those of March. Nevertheless they exceeded the figures of April 1916 by more than £7,000,000. The British Board of Trade's figures show the total imports for the month to be £89,861,000, comparing with £75,-685,362 in April 1916, and the exports were £43,093,000, comparing with £36,817,839. Thus the excess of imports is £46,768,000, as against £38,867,523 in April 1916. Since the first of January the imports have reached £332,411,000, as against £304,074,740 a year ago, and the exports have been £171,352,000, against £147,508,907. Cotton goods exported during the month totalled 347,141,000 yards, against 400,117,000 yards in the same month of 1916. The following table shows the trade of the United Kingdom for the month of April and for the four months ending with that month compared with the corresponding periods of a year ago.

Ap	April		anuary 1-
1917.	1916.	1917.	1916.
Imports£89,861,000	£75,685,362	£332,411,000	£304,074,740
Exports 43,093,000	36,817,839	171,352,000	147,508,907
Excess imports£46,768,000	£38,867,523	£161,059,000	£156,565,833

The London Stock Exchange markets have been influenced primarily by the varying news from Russia, advancing toward the close of the week in consonance with the improved conditions in that country. Some check was given, however, by the poor response to the new South Wales loan, only 40% of the issue being subscribed, the underwriters being forced to take the remainder. Labor unrest is not, at best, a stimulative feature, though London correspondents agree that it has not affected the markets in a practical way. The Treasury Department has announced that no further securities will be accepted on deposit as collateral for dollar credits. This is a natural result of the new American credit arrangements. The Treasury, however, still is desirous of buying American and Canadian securities from English holders. Greek bonds have ruled weak on the British market. Mexican rails have been supported by investors. Russian bonds and mining stocks have been under pressure. The revenue of the United Kingdom last week was £50,805,000 and the expenditure £34,858,000. Outstanding Treasury bills increased £6,848,000. The proceeds of Exchequer bonds, war loans, &c., were £13,196,000. Miscellaneous borrowing amounted to £18,812,000. The Treasury balance at the close of the week was £23,225,000, an increase of £72,000. Treasury bills outstanding are £543,458,000. A total of £25,000,-000 of these bills was paid for on Tuesday and £20,000,000 were offered for tender yesterday (Friday).

The labor strikes have been very largely among munition workers and the London bus drivers. In the latter instance the men returned to work yesterday. Resentment has been widely expressed throughout the United Kingdom as a result of the policy which withheld all news of the munitions strike until it burst upon the public suddenly. Latest reports indicate that work will soon be resumed.

Accounts cabled from Paris show slight interest in financial matters on the Bourse. Business was suspended on Thursday, Ascension Day. The Russian group of securities was depressed early in the week, but firmed up later. French investors, as is well known, are interested in a large way in these securities. A census has been ordered by the Government of the present occupations of males from 16 to 60, who are not already mobilized. The City of Paris is planning a new loan, 625,000,000 francs, to be issued on May 24 through the municipal treasury and the various French joint stock banks. The proceeds are to be used to refund the floating debt of that amount issued in 1914, 1915 and 1916. The new refunding bonds will bear interest at 51/2% and will be free from all French taxes. They will be redeemable on or before June 16 1922. This is the first Paris municipal issue in many years that has had no premiums attached.

In Berlin the financial markets seem to have become very largely nominal affairs. Reports that come from the German centre as to food and economic conditions as a whole seem to favor the suggestion that the more recent reports of extreme suffering and starvation have been permitted to pass the censor for ulterior purposes and have been overdrawn. Berlin advices that have reached this city by way of London quote the German Food Dictator as admitting in a speech that the crops were disap-

pointing in Turkey, Bulgaria, Hungary and the occupied parts of Rumania. He is said to have admitted that American co-operation with England to prevent food reaching Germany through neutrals ends all hope of help from this source, which has been considerable. He insisted that as heretofore the country would pass through this year's crisis until the harvest, but he said it would be a hard task. The speech is said to have made a profound impression throughout Germany and to have been considered the most pessimistic authoritative utterance yet. The German people consider it preliminary to a further rigorous cutting down of food, which, they urge, cannot be sustained without destroying the working capacity of millions of persons. The Food Dictator, according to a Berlin dispatch, has asked permission to resign owing to severe criticism by members of the Reichstag of his administration of the food supply. While permission to retire has been temporarily withheld, the message adds, it is expected his resignation will be announced soon and will constitute a severe setback for the leaders of the Conservative party. Increases in the prices of potash, which are to hold until 1920, are fixed in a bill amending the potash law which has been passed by the Reichstag. During the debate it was said that America, the only profitable customer, had dropped out, and that it was necessary to accumulate large stocks of potash to be exchanged for other commodities immediately after the war. The statement was made incidentally that 500,000 tons of potash for German farmers was not delivered last fall owing to the lack of freight cars. Both factions of the Socialist Democratic party in the Reichstag have voted solidly against the military and other budgets, which, however, were adopted. The Reichstag has adjourned until July 5.

There has been no change in official rates from 5% in London, Paris, Berlin, Vienna and Copenhagen;  $5\frac{1}{2}\%$  in Italy, Portugal and Norway; 6% in Petrograd and  $4\frac{1}{2}\%$  in Switzerland, Holland and Spain. The private bank rate in London continues to be quoted at 411-16% for sixty days and  $4\frac{3}{4}\%$  for ninety-day bills. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain. In London call money is quoted  $3\frac{1}{2}@4\%$  against  $3\frac{3}{4}\%$  last week.

A further decline was shown by the weekly statement of the Bank of England in its gold holdings, the actual reduction for the week being £178,832. The total reserve increased £31,000, there having been a reduction in note circulation of £210,000. The proportion of reserves to liabilities advanced to 20.42%, compared with 20.02% last week and 31.51% a year ago. Public deposits were reduced £1,177,000, other deposits decreased £2,150,000, while Government securities declined £86,000. Loans (other securities) registered a decrease of £3,248,000. Threadneedle Street's holdings of gold aggregate £54,840,779, which compares with £60,093,847 a year ago and £61,706,934 in 1915. Reserves total £34,775,502, as against £43,872,882 in 1916 and £46,154,709 the year before. Loans now stand at £108,231,000. A year ago the total was £79,879,276 and in 1915 £145,533,540. The Bank reports as of May 12 the amount of currency notes outstanding at £139,026,408, against £138,507,797 the week previous. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1917.	1916.	1915.	1914.	1913.
May 16	. May 17.	May 19.	May 20.	May 21.
£	£	£	£	£
Circulation 38,514,0	000 34,670,965	34,002,225	28,675,800	28,380,490
Public deposits 52,995,0	000 60,645,066	130,382,328	19,508,861	13,946,450
Other deposits117,226,0	000 78,583,336	94,624,846	39,456,130	40,720,211
Governm't securities 44,963,0	000 33,187,474	51,043,491	11,046,570	12,802,275
Other securities108,231,0	000 79,879,276	145,533,540	39,891,345	31,881,039
Res've notes & coin_ 34,776,	000 43,872,882	46,154,709	25,720,735	27,776,473
Coin and bullion 54,840,	779 60,093,847	61,706,934	35,946,535	37,706,963
Proportion of reserve				
to liabilities 20.4	2% 31.51%	20.50%	43.60%	50.80%
Bank rate	5% 5%	5%	3%	41/2 %

A further increase in its gold holdings is registered by the Bank of France, namely, of 5,818,000 francs. This brings the total (including 1,948,706,125 francs held abroad) to 5,264,419,575 francs, comparing with 4,731,513,396 francs a year ago and 3,907,341,852 francs in 1915. The silver item expanded 158,000 francs. Note circulation increased 68,874,000 francs. General deposits showed a decrease of 6,587,000 francs, and bills discounted 62,269,000 francs. Treasury deposits increased 36,083,000, while advances declined 10,125,000 francs. Notes in circulation are now 19,344,045,000 francs. At this time last year the total was 15,445,556,185 francs, and in 1915, 11,833,316,295 francs. Comparison of the various items with the statement for the preceding week and the corresponding dates in 1916 and 1915 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

C	hanges -		Status as of-	
	Week.	May 17 1917. Francs.	May 18 1916. Francs.	May 20 1915. Francs.
In BankInc.	5,819,000	3,315,713,450	4,731,513,396	3,907,341,852
AbroadDec.	1,000	1,948,706,125		
TotalInc.	5,818,000	5,264,419,575	4,731,513,396	3,907,341,852
SilverInc.	158,000	256,954,000	354,268,558	376,899,760
Discounts Dec. 6	2,269,000	483,406,000	422,418,158	236,255,738
Advances Dec. 1	0,125,000	82,725,000	1,218,551,687	643,577,251
Note circulation Inc. 6	8,874,000	19,344,045,000	15,445,556,185	11,833,316,295
Treasury deposits. Inc. 3	6,083,000	67,839,000	106,034,603	62,397,156
General depositsDec.	6,587,000	2,511,567,000	1,995,536,319	2,290,055,844

In local money circles an easier feeling has developed, influenced very largely by the satisfactory showing contained in last Saturday's bank statement, which registered an increase in reserves above requirements of no less than \$56,720,930. The Federal authorities have intimated clearly that every effort will be made by the proper distribution of deposits to prevent their current huge demands upon the capital market from creating unnecessary congestion. The banks of the country are taking shortterm certificates of deposit from the Government freely, thus facilitating temporary loans that the Treasury is making to the various allies. The proceeds of these loans are not leaving the country, being designed to make payment on contracts entered into with American manufacturers for war supplies. Thus they are constituting new deposits in the banks and are not operating as a permanent withdrawal of funds. We have referred to the various temporary loans to the Entente countries in a preceding paragraph. There will, of course, be a necessary accumulation of funds to aid subscriptions to the Government's \$2,000,000,000 bond issue. Every confidence is entertained that the full amount will be much oversubscribed. Such a result is, of course, guaranteed by the united efforts that are

being made by financial interests to arouse the necessary enthusiasm. An oversubscription is necessary, not alone for its effect upon the enemy, but upon the reception that would be accorded the \$3,000,000,000 of identical bonds which will remain to be issued after the current offering has been distributed. Immediately only 2\% subscriptions to accompany applications is needed. The payments by installments will cover a period running well into August. Meanwhile the temporary borrowings on behalf of our allies, which are expected to reach \$1,000,000,000 before the proceeds of the bonds themselves become fully available, will provide a gradual rather than a sudden method of financing this important transaction. The Treasury yesterday invited subscriptions to \$200,000,000 in certificates of indebtedness. This makes a total of \$718,000,000 that has been offered. The first offering, which was for only \$50,000,000, at 2\%, was taken solely by the Federal Reserve banks. The following issues, bearing 3% interest and totaling \$468,205,000 in all, were taken by the banks. The rate on the new issue has been raised to  $3\frac{1}{4}\%$ .

The weekly statement of New York associated banks and trust companies, issued last Saturday, made a favorable showing, and both aggregate and surplus reserves recorded large gains as a result of the recent arrivals of gold. Loans were increased \$28,543,000. Net demand deposits registered an expansion of \$3,954,000, while net time deposits gained \$9,096,000. Reserves in "own vaults" expanded \$36,560,000, and aggregate \$448,476,000, of which \$409,473,000 is specie. At this date a year ago the total of reserves in own vaults was \$443,269,-000, including \$370,621,000 in specie. The reserve in Federal Reserve banks also increased, viz., \$22,-007,000, to \$254,767,000, against \$165,053,000 in 1916. Reserves in other depositories declined \$723,-000 to \$59,951,000, as compared with \$55,954,000 a year ago. Circulation is \$28,680,000, a decrease of \$26,000. The aggregate reserve was expanded by the substantial total of \$57,844,000, thus bringing the amount up to \$763,194,000, as against \$664,276,-000 at the corresponding period in 1916. Reserve requirements registered a slight gain, namely \$1,123,-070, in consequence of which surplus reserves showed a gain of \$56,720,930 and now stand at \$147,199,000 —once again bringing the total well beyond the \$100,000,000 mark, and comparing with \$88,787,-280, the amount held last year. The bank statement is given in fuller detail in a subsequent section of this issue.

Dealing specifically with rates for money, loans on call covered a range of 2@3% this week, as against 2@4% a week ago. On Monday 3% was the high and ruling rate, and 23/4% low. Tuesday's maximum was still 3%, although the low receded to 2%, with 2½% the basis for renewals. On Wednesday and Thursday the range was  $2\frac{1}{4}$ @ $2\frac{1}{2}$ %, while  $2\frac{1}{2}$ % was the ruling quotation on each day. Friday the high was still quoted at 21/2%, the minimum 2%, and renewals at  $2\frac{1}{2}$ %. In time money, following the publication of an exceedingly strong bank statement last Saturday, an easier tendency developed and sixty-day funds declined to  $4\frac{1}{4}@4\frac{1}{2}\%$ , against  $4\frac{3}{4}$ @5%; ninety days to  $4\frac{1}{2}$ @ $4\frac{3}{4}$ %, against  $4\frac{3}{4}$ @ 5%; four months to  $4\frac{1}{2}\%$ , against  $4\frac{3}{4}$ @5%; and five and six months to  $4\frac{1}{2}@4\frac{3}{4}\%$ , against 43/4@5% last week. Transactions continue on a restricted scale. A year ago sixty days was quoted at  $2\frac{1}{2}$ @3%, ninety days at  $2\frac{3}{4}$ @3%, and four, five and six months at 3@3¼%. Commercial paper rates were not changed from 4¾@5% for sixty and ninety days' endorsed bills receivable and six months' names of choice character and 5¼% for names less well known. Offerings were light and the market called quiet. Banks' and bankers' acceptances presented no new feature. Only moderate activity developed, with the range of quotations unchanged. Detailed rates follow:

	Spot Delivery		
Ninety	Stxty	Thirty	within
Days.	Days.	Days.	30 Days,
Eligible bills of mem. banks. 3 3-16@3 1-16 Eligible bills of non-member	3%@3	3 1-16@3	31/2 bid
banks	3%@3% 4%@3%	3 3-16@3 4@3½	3% bld 4% bld

No changes in rates were announced by any of the Federal Reserve banks as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Loude.	Menneapolts.	Konsas Oth	Dallas.	San Prencises
Member Banks, Coll. Loans: 1 to 15 days' maturity	314	3	3	314	31/2	314	316	314	3	3	316	314
Discounts:	100											
1 to 15 days' maturity		3	3	314				31%	3	3	314	334
16 00 30	4	4	4	4	4	4	4	4	4	436	4	4
81 to 60 " "	4	4	4	416	4	436	4 4 16	4	436	436	414	436
Agricultural and	*		*	272	*	373	273	*	2 23	272	273	273
Live-Stock Paper-												
91 days to 6 months maturity Trade Acceptances—	5	5	436	5	435	5	5	5	5	5	5	53%
1 to 30 days' maturity	314	316			314		316	314			314	314
31 to 60 " "	31/2	31/2	31/2						314		31/2	
61 to 90 " "	31/2	314	31/2	4	31/2	31/2	314	31%	4	4	314	314
1 to 90 days' maturity	4		316		314	314		316	4	4	314	314

Note.—Rate for bankers' acceptances, 21/2% to 4%.

Sterling exchange has presented no especially noteworthy features. Rates remain pegged and business is conducted on a completely arbitrary basis without especial reference to demand and supply. Whatever change for the week has occurred has been toward a slightly higher basis, but for cable transfers, which are by far the most active division of the market, rates have remained at the single rate at 4 76 7-16 throughout the week. No additional importations of gold have been reported. The shipments of the precious metal have aggregated \$6,389,000, including \$2,530,000 to Spain, \$3,282,000 to Japan, \$537,000 to Cuba and \$40,000 to Mexico.

Referring to quotations in detail, sterling exchange on Saturday, in comparison with Friday of the preceding week, was steady and a shade firmer for demand bills, which advanced 5 points to 4 7545@ 4 75½, while cable transfers did not go below 4 76 7-16; sixty days, however, remained at 4 72. On Monday a firm but quiet market was reported, with rates practically unchanged; cable transfers remained at 4 76 7-16 and sixty days at 4 72; demand was quoted at 4 7545, one rate. Announcement of the granting of another \$25,000,000 credit to Great Britain induced a firmer tone on Tuesday; demand bills moved up to 4 75½, although cable transfers were still quoted at 4 76 7-16 and sixty days at 4 72. On Wednesday increased firmness developed, with a further advance of 5 points for demand, which ranged at 4 751/2@4 7555; sixty days moved up to 4 72@ 4 721/8; cable transfers ruled at 4 76 7-16, unchanged; trading throughout was limited in volume and without especial feature. Extreme dulness marked Thursday's dealings, and sterling rates were without change at 4 75½@4 7555 for demand, 4 76 7-16 for cable transfers and 4 72@4 721/8 for sixty days. On

Friday the market ruled steady and still quiet. Closing quotations were  $4.72@4.72\frac{1}{8}$  for sixty days, 4.7555@4.7560 for demand and 4.76.7-16 for cable transfers. Commercial sight finished at  $4.75\frac{1}{4}@4.75\frac{3}{8}$ , sixty days at  $4.71\frac{1}{4}@4.71\frac{3}{8}$ , ninety days at  $4.69\frac{1}{4}@4.69\frac{3}{8}$ , documents for payment (sixty days)  $4.71@4.71\frac{1}{8}$ , and seven-day grain bills at  $4.74\frac{1}{2}@4.74\frac{1}{8}$ . Cotton and grain for payment closed at  $4.75\frac{1}{4}@4.75\frac{3}{8}$ .

Operations on the Continental exchanges this week reached only moderate proportions, and the tone, during the initial transactions at least, was nervous and irregular. The Russian situation developed further complexities, and a fresh outbreak of disturbing, albeit contradictory, reports from that centre, once more caused keen anxiety. This, coupled with news of the resignations of M. Milukoff, Minister of Foreign Affairs, and two of Russia's most prominent generals, added to the discouragement felt. On Wednesday, however, announcement from Washington that arrangements had been concluded for extending a loan of \$100,000,000 to the Russian Government, came as a distinct surprise and immediately constituted an element of strength and confidence, based on the assumption that fears of a separate peace being negotiated with the Teutonic Powers had been exaggerated. Rubles, after fluctuating somewhat erratically, rallied promptly and moved up to 27.75 for checks—a rise of over 2 cents from the low point of last week. Italian lire responded to the improvement in sentiment which followed the United States' action regarding Russian financing, by an advance of about 6 points. Francs were well maintained and also recorded net gains for the week. All transactions in German and Austrian exchange continue suspended and quotations are not obtainable. The sterling check rate on Paris finished at 27.18, unchanged. In New York sight bills on the French centre closed at 5  $73\frac{1}{8}$ , against 5  $73\frac{1}{4}$ ; cables at 5  $72\frac{1}{8}$ , against 5  $72\frac{1}{4}$ ; commercial sight at 5  $74\frac{1}{4}$ , against 5 741/4, and commercial sixty days at 5 781/2, against 5 783/4 last week. Reichsmarks no quotations. Kronen no quotations. Lire finished at 7  $01\frac{1}{2}$  for bankers' sight bills and 7  $00\frac{1}{2}$  for cables. This compares with  $7.06\frac{1}{2}$  and  $7.05\frac{1}{2}$  the preceding week. Rubles closed at 27.75, as against 26.65 on Friday of a week ago.

In the neutral exchanges movements pro and con were without significance, and due largely to the operations of speculative interests. Swiss exchange, following early weakness, closed firm and higher, although no special activity was noted in this quarter. Rates of Scandinavian exchange were a shade easier; guilders remained pegged at previous levels, and Spanish pesetas ruled steady. Bankers' sight on Amsterdam closed at 41 1-16, against 40%; cables at 40\%, against 41; commercial sight at 40 3-16, against  $40\frac{1}{2}$ , and commercial sixty days at  $40\frac{1}{4}$ , against 40 5-16 on Friday of last week. Swiss exchange finished at 5  $12\frac{1}{2}$  for bankers' sight and  $511\frac{1}{2}$  for cables. This compares with 5  $15\frac{1}{2}$  and 5  $13\frac{1}{2}$ , the previous close. Greek exchange (which may still be regarded as neutral) was not changed from 5 00 for sight bills. Copenhagen checks finished at 28.40, against 28.25. Checks on Sweden closed at 29.75, comparing with 29.75, and checks on Norway finished at 29.20, as contrasted with 29.30 a week ago. Spanish pesetas closed at 21.85. Last week the close was 21.80.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$1,749,000 net in cash as a result of the currency movements for the week ending May 18. Their receipts from the interior have aggregated \$7,673,000, while the shipments have reached \$9,422,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$5,591,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$7,340,000, as follows:

Week ending May 18.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.		
Banks' interior movement	\$7,673,000	\$9,422,000	Loss	\$1,749,000	
tions and gold exports	43,653,000	49,244,000	Loss	5,591,000	
Total	\$51,326,000	\$58,666,000	Loss	\$7,340,000	

The following table indicates the amount of bullion in the principal European banks:

Banks of	M	ay 17 1917	7.	May 18 1916.				
	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	£	£		
England	54.840.779		54,840,779	60,093,847		60.093.847		
Francea	132,628,538	10,280,000	142,908,538	188,875,000	14,170,000	203,045,000		
Germany.	126,646,000	879,100	127,525,100	123,130,000		125,230,000		
Russia *	147,659,000	12,109,000	159,768,000	162.877.000		168,733,000		
Aus-Hun.c		12,140,000	63,718,000	51,578,000	12,140,000			
Spain		29,991,000	85,869,000		30,435,000			
Italy		2,656,000			3.983.000			
Netherl'ds		580,100			160,400			
Nat.Bel_h		600,000			600,000			
Switz'land		,	13,691,500			10.290.00		
Sweden	10,727,000		10,727,000			9.166.00		
Denmark.		132,000			207.000			
Norway			7,170,000			6,127,00		
Tot. week.	709.261.817	69,367,200	778,629,017	760,293,847	69.651.400	829.945.24		
	707.823.239			757.504.127	69.848.720			

a Gold holdings of the Bank of France this year are exclusive of £77,948,245 held abroad.

• The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date, the amount so held, £211,888,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

#### THE POLITICAL CRISIS IN RUSSIA.

All other considerations in the war have been superseded this week by the news from Russia. So paramount, indeed, was public interest in that swiftly changing situation that on at least two days of the week Wall Street agreed that the movement of our own stock market was powerfully if not exclusively governed by what was happening at Petrograd. From a sense of utter hopelessness over that situation, popular opinion seemed at the close of the week to have changed so greatly, on the compromise with the radical Socialists and the formation of a "coalition Cabinet," that one began to hear of Russia's political problem being solved. It may be that the later attitude was as prematurely taken as the earlier one. Yet the whole episode is one of absorbing and continuing interest; not to Russia alone, nor to the belligerent States alone, but to the civilized world.

At the beginning of the week the entire system of government in Russia seemed to be disintegrating. The case was stated with the frankness of despair on Sunday by A. F. Kerensky, himself a Socialist, though a member of the Provisional Government, (he was Minister of Justice and now, in the Coalition Cabinet, is Minister of War and Marine), when he declared at a public meeting, "I have lost my faith that we are not mutinied slaves instead of conscientious citizens creating a new State"; adding:

"Sometimes I regret that I did not die two months ago, when the dream of a new life was growing in the hearts of the Russian people; when I had faith that Russians could govern themselves without need of the knout.

"But as affairs are going now, it will be impossible to save the country. Perhaps the time is approach-

ing when we will have to tell you we can no longer give you the bread you need or the other supplies to which you have the right."

It was not words alone, but official actions which showed the progress of political demoralization. On Sunday General Korniloff resigned command of the army at Petrograd, saying, after reference to the interference of the Workmen's and Soldiers' Delegates with the military authority: "Well, then, let them take the responsibility." On Monday Guchkoff, Minister of War, resigned for the same reason, declaring to the Premier:

"In view of the condition in which the power of the Government has been placed, especially the authority of the Minister of War, in relation to the army and the navy, a condition which I am powerless to alter, and which threatens to have consequences fatal to the defense, the liberty and even the existence of Russia. I can no longer exercise the functions of Minister of War and Marine and share responsi bility for the grave sin being committed against th country."

News of removal or resignation of important army commanders at the front, which had been announced in rapid succession, culminated on Tuesday, with General Gurko of the Western army, and General Brusiloff, commanding in the southwest, and victor in last autumn's brilliant campaign against Austria, asking to be relieved. As a last resort, the Provisional Government offered to form a Coalition Ministry, with representatives of the Workmen's and Soldier's organization. This overture was first accepted, then refused, always by a close vote. Finally, on Wednesday, it was reported that such a coalition had been formed with Milukoff, who had become especially unpopular to the agitators, removed from his place as Foreign Minister. The Cabinet was at length agreed upon, with six of the radicals holding posts in it; and so for the present the matter stands.

The imminent crisis has doubtless been averted; it is even conceivable that, as the new provisional regime promises, the growing military demoralization will be checked and Russia's forces in the field be made again efficient. The two generals, Brusiloff and Gurko, have withdrawn their resignations, and even the commander-in-chief, Alexieff, said on Thursday that it will now "be possible to conduct military affairs in a more energetic manner."

But whether the present situation—really brought about through a compromise with the factions of disorder which was not very different from surrender —can be lasting, it would be rash to predict. It is not even clear what will be the immediate outcome; or, indeed, what are the actual purposes of the Workmen's and Soldier's Federation. In votes and speeches, the idea of a separate peace with Germany is repudiated. The address of the organization itself to the army, a few days ago, declared, almost in the language of the French Revolution, that "the German army is not a revolutionary army if it is still blindly following William and Charles, emperors and capitalists," adding that "peace will not be obtained by treaties or by the fraternizing of hostile regiments and battalions." Yet the talk of a general movement for peace, to be demanded by Russia, is equally insistent, and somewhat strong emphasis seems to be laid on the demand that Russia's allies must conform their own terms of peace to those of the Russian radicals. This is a situation such as baffles analysis or prediction; the only certain inference being the paralysis of Russia's military initiative, enabling Hindenburg to withdraw great masses of troops from the Eastern front and hurl them at the English and the French.

That the Russian situation is not clear, even to official Germany, was made evident enough from Bethmann-Hollweg's speech of Tuesday. It had been expected that he would set forth Germany's terms of peace. This he refused to do. Addressing the two opposing factions in the Reichstag, he declared angrily: "You [the Conservatives] want me to say that Germany will not make peace without territorial and other material compensation. You [the Socialists] want me to renounce any such demands. I absolutely refuse to commit the German Government to either alternative." Turning to Russia, and referring to what he represented as the plans of her allies, the Chancellor declared:

"It appears as if new Russia had declined for herself these violent plans of conquest. Whether Russia will or can act in the same sense on her allies I am unable to estimate. Doubtless England, with the assistance of her allies, is employing all her efforts to keep Russia harnessed to England's war chariot and to traverse Russian wishes for the speedy restoration of the world's peace.

"If, however, Russia wants to prevent further bloodshed and renounces all violent plans of conquest for herself, if she wishes to restore durable relations of peaceful life side by side with us, then, surely, it is a matter of course that we, as we share this wish, will not disturb the permanent relationship in the future and will not render its development impossible by demands which, indeed, do not accord with the freedom of nations and would deposit in the Russian nation the germ of enmity."

This was certainly not a very urgent bid for a separate peace with the Russian Radicals. It is, in fact, so very non-commital that it clearly does not bind Germany against any policy, even that of annexation. What the Chancellor's speech really reflected was the political insecurity of the present German Ministry itself, if not the insecurity of the German throne. The extraordinary nature of this German situation was shown by the subsequent speech of the Socialist, Scheidemann, who declared to the Reichstag that "if France and Great Britain renounce annexation and Germany insists on it, we shall have a revolution in this country," and by the speech of Ledebour, which followed, declaring that "we must soon introduce a republic in Germany, and we shall propose that the Constitution Committee take preparatory steps in that direction."

No one can safely infer from these individual declarations that either the majority of the Reichstag or the majority of the German people are in sympathy with them. But the fact that such utterances should have been publicly hurled at the German Government, without the placing of any official restraint upon them, is sufficient amazing testimony to the change which has been going on in Germany itself, and to the doubts regarding Germany's political future which are seemingly entertained in the Government's own mind.

But what then is to be the upshot of this whole remarkable situation? Events follow one another so rapidly nowadays that it may truly be said the whole political world is groping in the dark. The seemingly impossible has already happened so repeatedly that thoughtful people hesitate to declare any imaginable

event improbable, much less impossible. Even the one outstanding fact of a virtual armistice between Russia and the Central Powers may conceivably change in important particulars. The rapidity with which inferences are drawn was shown on the New York Stock Exchange last Wednesday when the news of our Government's \$100,000,000 advance to Russia was followed, not only by nearly ten points recovery in the price of Russia's American loans, but by an enthusiastic advance of the entire market. This loan to Russia must be classed as an emergency war measure pure and simple. As an investment it is sufficiently precarious, when offset only by the Russian Provisional Government's promise to pay that at a time when Russia's finances are demoralized and when her currency has been inflated since 1914 by more than 500%. The political results of our Government's loan may be important in the political confusion prevalent at Petrograd. But even that remains to be determined.

The truth is that the situation of all the European belligerents at this moment presents political, rather than military problems, and political uncertainties notoriously give the more difficult basis for prediction. The only sure conclusion is that the Russian revolution, whatever its other results, for good or ill, has started a ball rolling whose force it may prove impossible for any autocratic Government to withstand. Bethmann-Hollweg's speech was no less convincing an evidence of these tendencies of the day than was the political chaos at Petrograd. In many ways, these momentous occurrences mark a new chapter of the war the influence of whose tendencies, on the war itself, may in the long run be decisive. To what extent they indicate fulfillment of the prophecy so often made when the war began, that the world which should emerge from this war would not be the same world as entered it, one hardly need point out.

### VALUE OF THE PRESS IN WAR TIME.

Protests at Washington during the past week by representative publishers, directed against a confiscatory increase in the postal rates on "second class" mail matter (the designation under which newspapers, magazines and other periodicals fall), have a significance to the people not fully appreciated. Of all the forms of economy that may be practiced by the citizens of a free nation, an economy in the diffusion of learning, a lessening of the general intelligence, would be the most disastrous. And it certainly needs no argument to show that if we destroy the press we dry up the fountain of civilization and progress.

A brief glance at the past twenty-five years of the publishing business in the United States discloses a cheapening process hardly paralleled in any other broad division of our industrial life. The mechanism of making a newspaper (giant presses that print and fold thousands upon thousands of complete newspapers in an hour, typesetting machines and stereotyping plants, special wires that reach remote corners of the world) has undergone remarkable development. And not only is the penny paper a result, but the mere physical bulk of a single issue of the average journal has largely increased with every lessening in price. And even in recent years, whether sold by subscription or through the newsdealer, although materials and labor have mounted rapidly, there has been only a slight increase in cost to the reader. In addition to this, by means of press associations, syndicates and systematized circulation, the best literary talent of the country has been made available to the masses.

It is impossible to estimate the influence or appraise the value of the press to the people. By means of a great public school system, generously maintained, an important and definite, though sometimes mummified, knowledge is imparted to our youth. But the press is the teacher of our adult population, every day in the year, using as object lessens the vital agencies of industrial, social and political life, with which to infuse intelligence among the masses. We are a nation of readers. With newspaper in hand all citizens are free and equal. There are no classes. cording to ability, each becomes, by what he reads and digests, a factor in that momentous thing—public opinion. (And as long as journals are allowed to shape their own policies there will be no dearth of opportunity.) Even the tramp who is too poor to buy a paper, picks it out of the garbage barrel and reads it from a free seat in the public park. And however low in the scale he may have fallen, he is not without some knowledge of the laws of the land, the events of the world, and the opinions of mankind. Go into any street car and the evidence is beyond question that working men and women turn to the printed page for continual mental nourishment as constantly as they seek their homes for food and rest.

Is it not true, then, that a tax upon the newspaper and magazine is a tax upon the intelligence of the people? And if it be levied at a time when public order is under a strain, does it not become a tax upon the stability of the State? We have many kinds of taxes in these troubled times, but here is a tax upon intelligence—upon the very understanding and ability of the people to know and espouse justice, liberty and humanity. Publishers have testified in overwhelming numbers to the small net profits possible under present conditions. But this is wholly subservient to the main issue. We must live and let live, or perish in this world-conflagration. This is manifest. The press, however, no matter what it may pay its proprietors, is a public institution, a social and political necessity, of our life as a united and law-abiding people. We cannot conceive of civil order, to say nothing of progress, without it. Surely in time of war the diffusion of knowledge is more important than at any other time. Is there a citizen who would advocate laying a tax upon our endowed universities, or on the professional attainments of lawyers, doctors and ministers? As far as the State is concerned, taxing the press is very like the taxing of public speakers who address the people upon social and political topics. We are combing the activities of man in order to find an object of taxation, but this is the only instance where a tax is laid upon the means of diffusing learning through the land.

In discussions upon the espionage bill the good of a free press to the Republic has been brought out. But this freedom can be as much curtailed by making the journal physically impossible as by suppressing its utterances. True, it is a business to publish a journal. And it has never failed to pay for the privilege of doing business, and pay in excess (because of postage on sales) of other forms of trade. It matters not that this branch of the postal service shows a computed loss; we were recently informed that the Department as a whole has become almost self-sustaining. And it is the business of the country which withdrawn, it must be placed in the banks, and by

pays the bulk of the letter postage, a business which could not exist under our present customs without the daily and weekly information of prices, crops, credits, goods, furnished by the metropolitan papers and trade journals. So that even here the press makes the wheels go round, and sustains the postal receipts. Therefore, no added tax can justly lie on this account. The paramount truth is that at a time when knowledge should be more widely disseminated than ever, it is proposed by taxation to confine and suppress it. Why establish a "Government newspaper" at Washington, a flickering taper whose light the masses will never see, and tax out of existence the floodlight of the American press? It is an indefensible policy to lay these unbearable burdens upon the chief agency of human liberty at a time when liberty for the world is at stake.

Suppose the press should refuse to publish the addresses and messages of the President, and recall all their special correspondents from Washington, what would become of "Administration policies"? How would the war loan fare with the people? Who could know the real objects for which an army is being conscripted, and billions of the people's money expended? It is reasonable to believe, in view of rising costs that cannot be avoided, a wise public policy would exempt the press from any war taxes on the ground that they are a tax upon the intelligence of the citizenry and a premium upon ignorance.

This is not asked by the press of the Government. But the evidence and argument are conclusive that proposed levies are, in the nature of things, intolerable, and will tend to destroy or cripple the usefulness of the publications, leading in not a few cases to a complete suspension of issue. And the move is made at a time when the price of paper has enormously advanced. On the ground alone of a broad Governmental policy in a time of serious moment, Congress should refuse to add further to the burdens of the publishers lest it tax out of existence the most beneficent agency of modern times. "Light! More light!" is the need of the world and of the hour.

#### ECONOMY AND THRIFT.

The protest of a department store manager against the resolve of certain women of wealth to adopt a cheaper quality of wearing apparel as a means of economy in the present national emergency, brings forcibly to the attention of the country the need of wise discrimination in individual methods designed to meet the trying demands of war. The shopgirl's ability to do her part depends upon her wages, her wages upon her continued employment, her employment upon the sale of goods over the particular counter where she works. No sale, no employment; no wages, no part.

To provide seven billions of dollars in one year for an abnormal use is a tremendous task even for a people of great wealth. There are many opinions as to where the huge fund is to come from. A prominent banker asserts that it must come out of savings from future earnings, since, he declares, present capital or savings are already invested, speaking generally of course. And to this it may be added that the deposits of customers of the banks are at the moment practically all loaned to the individual borrowers at the banks. As to the actual money in circulation or in the pockets of the people, if it be reason of ordinary business demands, checks must take its place.

According to a communication which recently appeared in the "Bankers' Magazine" of London, the German Government, which is financing its own war needs, early entered into a propaganda to induce a larger use of the bank check. And it is an item well worth considering in the flotation of the war loan.

Numerous other methods of economy are proposed, but most of them are open to the criticism offered by the department store manager—they cut both ways. If every person is to take a part in this colossal scheme of financing, it cannot be doubted that general business must go on much as before. If it is to come largely from the savings out of future earnings, curtailment of one is prevention of the other. This undoubtedly, in case of the salaried man and the wage earner, is one source from which the fund will come. But it is our belief that the larger part will come by the conversion, through the instrumentality of banks, of fixed property into liquid capital, which by distribution over an indefinite period of time, will finally return to its original form through the application of the *profits* of business, and from the potential credit power of the individual which depends on many other considerations than mere wages. However, the insistent problem, is the immediate raising of seven billions of dollars, and it presents many speculative features in economy and thrift.

For instance, we will assume that the fund is not to be withdrawn, to any appreciable extent, from savings banks, where, in the course of business, it already stands invested in securities. The rate affixed to the war loan is three and a half per cent. We say nothing of the possible increase. This means that converted property, and invested future savings from earnings, will earn that rate and no more; whereas in normal times and in normal other investments than savings banks, the rate would be higher. The measure of the difference is the measure of actual sacrifice of the war bond holder, and this may extend over a period of twenty or more years. In a word, he is asked to pay enormously increased taxes, while his ability through thrifty investment of future savings or profits is diminished. In some States, under State laws for State revenues, bank deposits are taxed under the head of "money in bank." that if the individual deposits to any extent be converted into war bonds and escape taxation by being placed for a time as proposed to the credit of the national Government, it yet remains true that if the individual subscriber maintains his normal individual credit at his bank, as he will wish to do, he is not relieved of State taxation by reason of his puchase of a war bond. And the same is true in the case of converted property.

It follows that economy may become false economy and defeat its object, and that thrift has had placed upon it an added burden, because economy is less potential than before. The total effect of the withdrawal of seven billions of capital from future investments of the ordinary form drawing a higher rate of interest, is not only to diminish industrial enterprise, but to lessen its momentum, and decrease its earning rate. As a people, then, we shall have more to pay, and less means of paying it.

If this analysis is sound there is but one remedy increased exertion on the part of everybody. No doubt, in the personal equation, the individual will find ways and means of economy, which will least interfere with

his welfare and with that of his business. The high cost of all commodities will compel economy in the amount of consumption and use, whether the individual wills it so or not. And this, in view of world needs, is in the right direction. But beyond everything else the business ball must be kept rolling. There is one certainty—we have got to dig down deep to "raise the money," and then dig hard and long to pay it. We only deceive ourselves if we believe we can economize out of nothing.

#### MILITARISM AND ECONOMICS.

Militarism, except possibly for the time in Germany, is dead. The world has outgrown it. The trappings and glory of the soldier of the story book and the imagination have faded away. The remark attributed to one of the military experts of the French Commission, that he fears if he is kept here for six months he will find himself stale when he gets home, emphasizes the rapidity with which change is taking place in the methods of warfare, rather than that such change is a novelty.

Machine guns, aeroplanes and "tanks" are revolutionary, but so were the Macedonian phalanx. Hannibal's elephants, the methods of the Goths and Vandals and gunpowder. The retreat from Moscow was not a less startling experience than was the first ironclad or the submarine. The story is told of Hannibal, when in exile in Asia Minor, he went to hear a certain professor named Phormio lecture on "The Art of War." Coming out, he said, "I have heard many dotards in my life but this is the worst." Gen. Joffre might possibly have a similar experience before he returns to France, though he probably would be too polite to comment upon it.

But quite beyond any possible change in the implements or the methods of the battlefield, war has now undergone a change that is revolutionary. It has become primarily an affair of the economic and industrial organization of a whole people. Sherman's march to the sea and "living off the country" have become not less a thing of the past than are the cavalry charges of Inkermann and Balaklava. The battlefield is now simply the point at which the combined forces of the economic, industrial and scientific life of a nation are brought to bear for the destruction of an enemy. Any attack short of that is doomed to disaster. War has become the business of the whole people. It will never be entered upon again aggressively except when a State has its economic and industrial life completely organized and prepared for united service. Mobilizing troops is only a part of the preparation. The work, even of the army, can only in a very limited degree be performed by the uniformed soldier. Mobilization has to embrace every industry; and conscription, in its enforcement upon every citizen of his obligation to the State and his duty to contribute the service for which he is best fitted, is as necessary as it is for filling the uniformed ranks. The actual work of the army is in its fundamental forms more likely to be better performed by the men whose daily business it is, the industrial worker, the expert, the captain of industry, than by the man who is simply a soldier. The country must be kept going, no less than the army, and the men who are the trained workers have to be depended upon for that no less than to supply the needs and the places of those who fall in battle. They can only be withdrawn from their daily occupations when materials and munitions, which are now required in such vast quantities, are adequately produced, and when the failure of that supply in almost any line would no longer mean disaster. The world is discovering that in time of war the work of the farmer in his fields is a military service; and the same is true of every form of industrial labor, however humble. Its contribution to the daily needs of the people bears more or less directly upon the battle-front. Mobilization to-day, even in its initial plan, must deal with the whole people.

From this two things follow. One is, the folly of further fear of militarism. This fear has occupied much space in public discussion and in the thoughts of many quiet people. It must be recognized now as a bugaboo. The world has become democratic, if not in fact universally, yet in thought and tendency. A military dictator is hardly conceivable anywhere. A military oligarchy may for a time exist, but its days are numbered; and a military class will henceforth be only the special servants of the people, like the police. They will have special training and the honor that attaches to any group trained for public service, but the man in uniform now falls permanently into place as only one of the people so trained. The immigrant from a land where the soldier was the instrument of oppression, and the uniform a warning to him to yield place and suppress his manhood, will drop his traditional fear and will, conceivably, in time come to feel that the call to him to accept military service is the sign and proof of his new citizenship where all willingly do the same for the common weal.

The other new fact is the place which needs now to be accorded to the recognition of individual gifts and individual enterprise, and their development. Organization is pushed to the limit for the sake of much-vaunted efficiency, but organization is not everything. The war has given great vogue to an amazing fighting machine. It is widely proclaimed as setting the pattern for the future. But it is exhibiting its limitations. It is surprising how many of the most novel and important instruments of the war are inventions of private citizens, the submarine, the aeroplane, the machine-gun, besides many lesser devices. In the conditions in which material equipment plays so important a part, the demand will be constant for invention.

Community organization will be injurious unless it offers every inducement, and allows large place, for individual action and initiative. State monopoly and State ownership are evil to the extent that they tend to fix methods and create ruts. Officials are proverbially conservative. The portable Lewis gun, which is playing so prominent a part in the European war, was rejected by our Army Board, though an American invention, and was promptly adopted by the foreign nations. Not only is it highly improvident, as England has found to her cost, to reduce expert labor in munition factories and machine shops, but, as new forms of weapons are continually coming forth to be met by still newer ones, it is of first importance to stimulate invention, and to conserve and propagate inventive ability as much as possible.

All this emphasizes the fact that wars are to be won, as was pointed out by one of the older British generals at the opening of the present conflict, not so much by the army as by the spirit of the people. The fact that the people have on both sides been drawn into the war, heart and soul, is what makes

the present war especially severe. Certain it is that, in the future, character and moral and religious conviction are going to count more than ever in fixing the place of a nation. Chaplains are important, but far the greater need is of a sustained religious life in the home. The complaint already is that England is suffering from lack of life and vigor in her churches. Men are serious and thoughtful in the trenches. Testimony is abundant that there, with the loss of the fear of death, and indifference to wounds and danger, there is a widely recognized readiness to talk of religion and a new concern for the religious welfare of all, both those in the trench and those at home.

The real ground for national concern is that with the new appreciation of the need for thorough economic and industrial organization and the recognition of the necessity for responsible and disciplined citizenship, there shall also be recognized the fact that, underlying all this is the need of that training in morals and religion which shall produce sound character, without which all increase in material prosperity becomes a delusion and a snare. A littlerealized danger to-day is that with the break up of so many accustomed restraints and habits, and the general disturbance of social relations, coupled with the many new opportunities for making money in undreamed of amounts, individual character will be widely undermined; in which case the loss to the country will be far greater than can be estimated in dollars and cents.

#### THE WAR COUNCIL OF THE RED CROSS.

American in name, but the friend of all men; holding in its title the hated name of war, but in its heart only the holy love of men for man; while yet the thunders of destruction and death reverberate through a suffering and sorrowing world, this new agency of human brotherhood begins its benign work of relief and reconstruction. Somewhere, in the realms of the ever-blessed the trumpet calls of consecrated service peal forth a new joy never known before!

To touch with tender ministrations the broken and bleeding bodies of those who gave themselves a ready sacrifice for country and for cause, bringing visions of rest and health and hope to eyes that hold fast the horrors of "rushing squadron and clattering car"; to light the faces of little children with laughter who in their dumb beseeching agony know not what they lose,—and in a mother's breast wake once again the courage of an unfaltering trust; to build anew in desert fields the hearthstone and the home that in times of peace to come the soul may dwell with its sacred memories of valor and devotion, yet hold no hate; aye, to feed the hungry and clothe the naked, wherever under the gentle sky there is human need; this is a mission that glorifies earth and ennobles mankind.

Fierce winds beat out of a broken cloud,
The thunders of wrath are long and loud,
And the earth is filled with dread;
The sun sinks down to the verge of night,
The stormless stars shed a pallid light,
And the rolling waves are red!

Over the nations they plunge and sweep,
Fair blooming valleys lie fathoms deep,
And waste and want their watches keep
Far through the death drenched lands.
Will a morning break, with its healing balm,
Goodwill return like an echoed psalm,
The waters roll back, and the earth be calm?
As the fold of those dead white hands!

Out of the deluge of death and pain,
Out of the loss and the anguish vain,
Will Love go forth to the uttermost shore—
And the waters be stilled forevermore,
And God smile down as He did before
They darkened His Face with war?

Oh, would we could read on the scroll of fate
The things that under the waters wait
When the magic of love again shall wake
In the liberal lives of men!—
Will the scars of the gashed and quivering earth
Fade out in the light of a world's new birth,
And the thickets of toil into glad song break
O'er the ooze of this crimson fen?

Will the nations rise from this bond of death, From this tomb which Victory suffereth, And bursting their cerements, apparelled in peace, Will they fill the Vast with the soul's increase, And bless, as they pause at the grave's dark door, The women who wait without?

Will Power come down from its golden throne To stanch the wounds and to still the moan Of millions who suffer and have no blame For the bloody harvest, the bitter shame Of rending cries and the cannon's roar, And the battle's maddening rout?

Ah, who shall say, though The Face be hid,
The Spirit is not to its lone task bid;
And somehow, still, there shall dawn for all
A holier, happier day?—
That the noble sacrifice be not vain,
Nor the tears which hallow the soldiers slain,—
And a Resurrection lesson fall
Which showeth the better way.

Without regard to any of the great issues which now divide the minds of men and nations, this timely and supplementary work of the Red Cross must command universal sympathy and support. And it is most meet that the practical measures of rehabilitation begin now. No branch of the great organization is so well fitted to carry it on as the American. In no land could it be more unhampered in its international service than ours.

We shall not forget the privileges of democracy or the responsibilities of peace while we are engaged, thus, in laying the foundation, through kindness and helpfulness, wherever there may be suffering, want, and loss, for that world-union which is to come with world-peace. The millions spent in the cause will bless generations to come tenfold, since they all go to preserve and none to destroy. In this work liberty, equality and fraternity all make obeisance to that charity which is love.

Under the able leadership of Mr. Henry P. Davison the world is assured of constructive processes, systematized in their conduct, eliminative of waste, and impartial and efficient in their application. And while we venture to congratulate Mr. Davison upon his signal opportunity for so vital a service to mankind at large, we do not hesitate to congratulate the institution of the Red Cross upon having brought to its assistance the industry, zeal and experience of this trained financier and man of large affairs.

The task of the Council is a tremendous one, in itself appealing to the best instincts of the race, and should render an exceptional and necessary service everywhere.

The way leads on, and we know not where,—
Hope and the heart forlorn
That hate should reap what hate may dare
While Chance leers on in scorn.

The lanes of the sea are red with blood Where sunken ships lie deep;— O'er homes and fields, in wavering flood, The ravaging armies sweep.

The way leads on, and we know not where, Shadowed, sinister, spent,— Seeking the Lost where the bugles blare, And battling nations tent.

When lo! it is here,—in the heart's fresh balm; In the urge of the human soul,— And cometh from out an Infinite calm To burgeon and bless the whole,—

Cometh to show that in Love is there Life,—
There's a flower on the trench's brim,—
For the goal is here,—and only the strife
Maketh the way seem dim!

We feel that the American people have not taken up the method of war with any ignorance or doubt as to the nature of the instrumentality they invoke. Therefore, "lest we forget," it is but the apotheosis of right, justice and humanity that this generous and forgiving work go forward in this hour, while the legions still grapple at arms. Not only will brave men die easier and the wounded be brought back to health, but those who shall know this conflict only as history will have greater strength of mind and body to bear the burden which it lays upon them. The debts of the world are heavy and long,—every dollar spent now to repair, rebuild and reinstate will bear cumulative interest, not only in restored and going industries, but in that supreme object of all governments which are rightly instituted on earth namely, human good and human happiness.

The world will never become a safe place for democracies, the buoyant and welcoming seas will never be free, nations will never have a "place in the sun," according to unrestricted endeavor and compensatory trade, until the individual everywhere realizes that in doing good to others as he would have others do good to him, he is, indeed, his brother's keeper!

#### RAILWAY SECURITY OWNERS BESTIRRING IN THE MOVE TO OBTAIN HIGHER RATES.

As a part of the presentation made by the Eastern railways upon the pending application for a 15% rate increase, Mr. Dixon of the Pennsylvania has figured out that upon the principal items consumed weekly by a family of six persons the increase would amount to a total of 3.683 cents, his point being that the increase in living costs would be negligible. Some similar computations have been made before, and Mr. Dixon, having in mind that any publiclyknown increase at any point along the line of costs is liable to be made a pretext for putting into retail prices considerably more than the advance in cost, said he trusted that his figures (one of which set down the cost of carrying 20 pounds of meat from Chicago to Pittsburgh as 8.6 mills) will show that "the rate advance asked for cannot justly be made a pretext for an exorbitant raising of retail prices." The Secretary of the New York Paper & Pulp Traffic Association replies, in a communication to the "Journal of Commerce," that such figures are inconclusive and are pure theory; further, that instead of the percentage of advance being applicable to each single article of common consumption cited (to meat, for example) it applies to each and every article whose use is involved in the long line from production to final consumption. For example, the farming paraphernalia, the materials used by packers, and then "running tentacle-like in all directions," to everything consumed by persons and processes concerned in production, handling and retailing.

But there is nothing new in this rejoinder. The most fundamental fact in the economy of taxation is that all expenses fall ultimately on the consumer, there being nobody else to pay them, and that all taxes tend to (and in a broad and rough way really do) distribute themselves. It is quite true that the increase in carrying cost of a particular article falls also upon everything used in producing and handling that article, which is another way of saying that taxes diffuse themselves. But the fact that Mr.

Dixon's computation, which is accurate as far as it goes, is not a barrier to some of the needless rise in retail prices which he deprecates, and also the fact that it is doubtless humanly impossible to figure out the fractional effects that his critic suggests will come upon many other articles without which any particular daily need could not be supplied, do not deprive the computation of its two points. One of those points is that carrying cost is very low in this country and a slight increase will so diffuse itself as to be practically almost negligible; the other point, not stated by Mr. Dixon, but inseparably involved, is that there are increased burdens and those burdens must be widely distributed in order to minimize their depressing effects.

The Inter-State Commerce Commission, true to its record and to its unfortunate habit of regarding itself as an advocate upon one side of an unreal case of the People vs. the Railroads, dallies and delays. The persons openly opposing a rate advance are the shippers, or some of them. Mr. Dixon's critic speaks of them as "we folk who must pay the freight." But why they should object to an increase which they will surely pass along to the body of consumers, as, indeed, the critic himself distinctly intimates, is not clear. Beyond this, however, and as the other and larger point which Mr. Dixon did not bring up, having left that to his associates, stands out this: a heavy and growing burden has been laid upon the carriers, and how shall they best transfer it, as ultimately must be done in some manner, to be apportioned among all the people?

In opposition to any increase, it has just been said in Congress that the roads should be more patriotic, in these days of many volunteered sacrifices, than to ask an advance "in order to swell their profits." The appeal to patriotism on part of the roads is familiar, and has been used in all of the more serious alignments of the last few years between the roads and the brotherhoods. The roads are always urged to yield and accept a sacrifice, for the sake of the country and the exigency of the situation; the men are never appealed to, and they never yield anything, except something which they have added to their demand for the purpose of making an apparent concession by waiving it. In deference to this appeal addressed to them and never to the brotherhoods, the railway executives made the arbitration offer, last summer, which was rejected and was followed by the rush to pass the Adamson Law; and as the most notable example, about two months ago, the roads surrendered unconditionally, offering to accept any conditions which an outside committee might write, for the sake of "the uninterrupted and efficient operation of the railways as an indispensable arm of national defense." The appeal to patriotism was heard; the burden of the emergency was accepted by one side, as usual, and refused by the other; the sacrifice was made by one side only, the other using the emergency as its most effective weapon for extorting its latest demand.

Who shall bear the burden imposed by rising costs, as already set forth irrefutably in the appeal for a rate increase that is discounted by those costs even before there is any clear probability of obtaining it? The Commission suggests that the roads state how far they are willing to limit dividends during the war. Dividends seem sufficiently limited already and during a considerable term of years past; but if the roads now paying any should decide to cut them or pass

them the direct owners would have to submit. holders of railway issues are the persons who would make the sacrifices asked on the score of patriotism. Some shippers declare unwillingness to pay any more; has any security owner indicated a willingness to receive less? Those who own these issues directly, and the vastly greater number indirectly owners by being interested in savings banks and other institutions largely based on railway issues, are the ones who must make the sacrifice involved in further limiting dividends and interest payments. Not a word indicative of willingness to do this has come from any of these persons, among whom are included the brotherhood members themselves, though they do not seem to realize the fact. Shall the already meagre returns on railways investment be further clipped, rather than permit the burden to be generally diffused by a rate increase? If so, how shall the roads obtain the capital needful for their further develop-

The roads have been unable to meet the demands on them for service, and this has somewhat accentuated the rise in the cost of living; now the demand is further increased, and unless relief is provided the "right arm of the nation" will be crippled or, at least, weakened. Private capital has held aloof, and the roads have had to finance as they could, not as they would; it is a truism to say that private capital will not be attracted unless the investment outlook for railway issues is good. Yet while some shippers always object to any rate advance. Congress shows no recognition of the national interests involved (unless Senator Hoke Smith's proposition of Wednesday to expend 100 millions for freight cars and general equipment be taken as a beginning of such recognition), and the public continues apathetic, while the railway brotherhoods seem to be agreeing with Chief Stone's contented conclusion that they need not worry, since wages are always a first lien and receiver's cash as good as any.

The president of one life insurance company has more than once tried to arouse officers and policy holders to the concern of insurance companies in the welfare of railways, but if savings banks and other financial institutions have bestirred at all they have done so only incidentally; no organized action has been attempted, or, if any has been, it has made no significant progress. Latterly an Investors' Union has been proposed. Now Mr. Warfield of the Continental Trust Co. of Baltimore, and head of the directorate of the Seaboard Air Line, has issued a call for a meeting of security holders in Baltimore on Wednesday next, saying that the call is the outcome of conferences among such owners all over the country. The conference is to say whether security holders should ask the Commission to be heard. The protesting shippers will hardly crowd an ordinary meeting room, but if the persons who are really interested (most of them without realizing it) should attend, the District of Columbia would not be large enough to give them more than standing room.

The country is awakening, and is systematically canvassed on behalf of the Liberty Loan. On the score of security and patriotism combined, the country needs arousing to defend and strengthen its railroads. The railway executives are merely agents and trustees for the "owners," to wit, the people. Will the owners now begin to move for defensive action?

### JOSEPH H. CHOATE.

A happy ending of a long and fortunate life, a loss to this country and the world, a legacy of ideal and example, a mingling of regret that we must part with him and gratitude that we have had him so long—such are the mingled thoughts concerning the sudden departure of Mr. Choate—our Grand Old Man. Not less unique than his relative Rufus, who passed away in 1859, Mr. Choate was one of the great lawyers this country has produced. Whether he was greatest of the leaders of the American Bar or not, he was brilliant among them. We do not recall any case in his hands as historical and leading as the Dartmouth College case, won by Daniel Webster nearly a century ago, nor was Mr. Choate especially noted as a corporation lawyer; his place was in court and before juries. He won before the Supreme Court, 22 years ago, against the constitutionality of the income tax of that time; he was in the fight over the estate of Commodore Vanderbilt, in the case over the Tilden will, in the Bering Sea controversy, in the Fitz John Porter case, and (to the great enjoyment of the public) in the protracted endeavor of Laidlaw for some compensation from Russell Sage for injuries sustained by a bomb dropped by a crank in Sage's office. He was at his best before a jury, because he was more than a great, sound, versatile and ready lawyer on the side of statute law and the principles of justice; he was thoroughly human, besides being tactful, oratorical, and winning in his ways.

Of the many examples of his wit which sparkled and illuminated without leaving any enduring wound these two may be cited: to some guest at a dinner who asked him who he would prefer to be if he had to cease being himself, he replied, with a meaning glance at his wife by his side, that he thought in that case he would like to be Mrs. Choate's second husband; and on another occasion, in speaking to a sentiment "to the fair sex," he said he thought the sex had been neglected in the customary chorus of praise to the Pilgrim Fathers, for the women of that stern time had to endure their full share of the external hardships and to endure the Fathers also.

The conspicuously public services he rendered were many. He was of the Committee of Seventy at the time of the Tweed regime, now almost forgotten. He presided over the New York Constitutional Convention of 1894, whose work, with subsequent amendments, is still our organic law. In 1897 he was a candidate for the U.S. Senate, and obtained seven votes in the Republican caucus, then ruled by Boss Platt, a result which might have been made by Mr. Choate a target for pointed irony and might also be cited as a reason (superficial rather than conclusive) for the later change which has made the Senate an "elected" body. The list of Mr. Choate's services which were truly public although inconspicuous is a long one. He was deeply interested on behalf of the movement to help the blind by industries, and in equipping that with its "Lighthouse" building. There was nothing human, practical and helpful which did not command his heart, his presence, and his pursuasive voice.

In 1899 Mr. Choate was sent to Great Britain as Ambassador, and no fitter selection has ever been made. To the people as well as the officials of that country he was persona grata in the highest degree from the day of his arrival. As diplomatist, gen-

tleman, and friend of both nations, he won the heart as well as the judgment of the two countries; and the honor bestowed upon him while in London and on departing was unusual and sincere. "The dearest wish of his life" now says the London "Times" of him, "was to see the English speaking nations of the world drawn closely together; no man did more than he to accomplish that great mission."

Events have since brought those nations more together, and in the reception of the visitors from France and England Mr. Choate has borne a prominent part. To his old friend Mr. Balfour and himself it was a great delight to come again into touch in such a new advance of union of thought and action. As the London journal further says, Mr. Choate "felt it his mission to interpret the minds and sentiments of the two countries to each other; he worked to that end with rare judgment, tact, and knowledge, worked for it unwearyingly, and at last he died in harness for the cause he loved."

That cause is the unification of the world on the lasting basis of liberty and justice. It will not come suddenly and fully; it must still be labored for and suffered for; but Mr. Choate believed in it, and said to his English friends that he and they would surely meet again to celebrate the victory. He was a benign and gracious figure, and showed that the sunset of life can be as full of promise as its morning. He believed in democracy, and since his last days were spent in its further service he has passed as he would have chosen to pass.

### RAILROAD GROSS EARNINGS FOR APRIL.

Whatever may be the result as to the net earnings, the gross earnings of United States railroads still show satisfactory growth, thus evidencing the continuance of the industrial activity of which there are so many signs on every side. In saying this, we have reference to the exhibit made by the preliminary compilation, which we present to-day, for the month of April, comprising the roads that make it a practice to furnish estimates of their gross revenues in advance of the audited monthly statements covering both revenues and expenses. This preliminary statement also covers the three great Canadian systems, namely the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern, which never yet have failed to furnish approximations of their gross revenues within a few days after the close of the period. Even with the Canadian roads included the aggregate mileage represented is not very large, the total for April this year being 86,516 miles, but this preliminary tabulation, as a rule, quite accurately reflects the character of the showing to be made by the later and complete statement covering the entire railroad mileage of the country when it appears several weeks subsequently.

On the 86,516 miles of road now represented there is an increase in the gross earnings this year of \$8,577,503, or 12.47%. The roads embraced in this early tabulation consist largely of Western graincarrying, or Southern cotton-carrying lines, and that makes the improvement disclosed all the more noteworthy, inasmuch as neither the cotton movement in the South nor the grain movement in the West this year in April equaled that of the corresponding period of last year. The fact is, however, that the movements of the leading staples counts for less in these times than the shipments of general merchan-

dise and of manufactures and miscellaneous products; these continue of unprecedented magnitude, owing to the great industrial activity so widely prevalent. The mineral tonnage this year was also of much larger volume than in April 1916, when coal mining was restricted by the demands of the miners for increased wages.

Another circumstance to be borne in mind in any attempt at accurate interpretation of the meaning of the present exhibit is that in comparing with 1916 we are comparing with earnings which had themselves recorded large improvement over 1915. In other words, for April last year our early statement registered an increase of no less than \$13,130.023. Hence the further increase now of or 22.45%. \$8,577,503 comes on top of this large increase in April 1916. Of course, the improvement last year followed a loss in the year preceding and also a loss in the year before that, but the 1916 gain exceeded in amount the losses of these two previous years combined. That is to say, in April 1915 our early statement registered a decrease of \$5,392,824, or 8.05%, and in April 1914 our early compilation showed a loss of \$4,466,008, or 6.28%. In April 1913, on the other hand, notwithstanding the drawbacks imposed by the floods, general trade was still good, and the volume of railroad traffic continued to expand. As a result, the roads represented in our early statement recorded a collective gain of \$4,243,312, or 6.51%. In 1912, too, the showing was very good, the roads furnishing early returns registering a gain of \$5,643,482, or 9.66%. Contrariwise, in 1911 our early statement showed \$1,238,713 decrease, or 1.99%. Prior to 1911 the record was one of almost continuous gains, except that a very heavy contraction occurred in 1908 following the panic of 1907, as will be seen by the summary of the totals which we now present:

		A	Alleage.			Gross Earn	ings.
		Year Given.	Year Preced's	In- crease	Year Given.	Year Preceding.	Increase (+) or Decrease (—).
April.	Roads.	Miles.	Miles.	0%	8	8	8   %
897	127	94,489	93,813	0.72	35,879,305	35,887,851	-8,546 0.0
898	125	96,616	95,472	1.19	42,467,647	36.570.132	+5.897.515 16.1
899	119	93,643	92.452	1.28	42,464,311	40,802,578	+1,661,733 4.0
900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229 13.2
901	97	96,874	93.923	3.14	50,046,333	45,643,860	+4,402,473 9.6
902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505 11.0
903	80	101,421	99,450	1.98	69.812.310	61,413,330	+8.398.980 13.6
904	68	85,599	83,301	2.76	51,399,901	53.825.303	-2,425,402 4.5
905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262 8.7
906		77,543		2.26		46,946,012	+5,463,693 1.6
007	56 65	93,472	91,929	1.69	52,409,705 79,566,158	68,521,631	+11,044,527 16.1
907							-11,486,050 19.8
908	53	79,203		1.51	46,398,330	57,884,380	
909	50	77,484		2.02	48,753,048	43,104,976	+5,648,072 13.1
910	50	86,023			60,761,753	52,437,828	+8,323,925 15.8
911	50	88,142			60,981,607	62,220,320	-1,238,713 1.9
912	44	86,559		1.89	64,096,256	58,452,774	+5,643,482 9.6
913	45	88,299			69,440,730	65,197,418	+4,243,312 6.5
914	50	93,167			67,980,433	72,446,441	-4,466,008 6.3
915	50	89,285			60,352,163	65,744,987	-5,392,824 8.0
916	46	89,588		2.31	71,611,067	58,481,044	+13,130,023 22.4
917	41	86,516	85,077	1.62	77,425,837	68,848,334	+ 8,577,503 12.4
an. 1 to	April	30-	1		1		
897	127	94,489	93,813	0.72	143,231,183	146,410,077	-3,178,894 2.
898	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967 16.
899	119	93,643	92,452	1.28	168,596,988	161,727,613	+6.869.375 4.
900	110	96,918			204,218,414	176,355,301	+27,863,113 15.
901	97	96,874			205,862,063		+16,971,147 8.
902		95,147			225,617,790		
903	80	101,421			269,474,440		
904		85.599			203.888,689		
905	58	80,740			199,516,795		+11,817,534 6.
906	56	77,483			213,037,494		
907	65	93,472	91.929		296.069.926		
908	53	79,203			184,447,156		
909	50	77,484			191,806,638		
010	50	86.023			238,997,469		
910	50						
911	50	88,142			242,986,508		
912	44	86,559		1.89	248,985,054		
913	45	86,071			277,561,305		
914	50	93,167			271,392,968		
1915		89,285					-22,044,886 8.
1916	46	89,588					+51,116,905 22.
1917	41	86,516	85.077	7 1.62	293,855,850	265.323.904	+28.531.946 10.

Note. - We do not include Mexican roads in any of the years.

The showing for the separate roads is like that made by the general totals. In other words there is, as a rule, improvement this year after improvement in 1916. The increases, too, are general and come from all sections of the country. The Canadian Pacific ranks first for amount of increase, its gain | 155,672 bales, against 179,589 bales in April 1916,

being \$1,468,000, but the Illinois Central is a close second with \$1,363,977 gain, and the Southern Railway System has enlarged its total of last year by Then there is the Louisville & Nash-\$1,042,605. ville with \$753,977 increase; the Denver & Rio Grande with \$444,500; the Missouri Kansas & Texas with \$390,187; the Chesapeake & Ohio with \$382,655, &c., &c. Of the 41 roads contributing returns, only four fail to measure up to their totals of last year. and in only two of the four cases is the falling off of substantial amount, namely the Soo Road, with \$35,903 decrease, and the Grand Trunk Pacific, with (the figures are for three weeks of the month) \$43,379 decrease—the smaller wheat crop being presumably responsible for the shrinkage in both instances. Last year the Missouri Kansas & Texas was the only one which suffered a loss in any substantial sum, and that road's gain the present year equals several times the 1916 decrease. In the following we show all changes for the separate roads for amounts in excess of \$30,-000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL. Representing 27 roads in our compilation.\_\_\$8,585,230 a These figures are for thr e weeks only.

We have referred above to the contraction in the Western grain movement. The shrinkage extended to all the different cereals with the exception of oats. Of wheat, the receipts for the four weeks this year were only 21,659,000 bushels, against 26,473,000 bushels for the same four weeks last year; of corn, 13,521,000 bushels, against 17,178,000 bushels; of barley, 4,308,000 bushels, against 5,630,000 bushels; and of rye, 991,000 bushels, against 1,035,000 bush-The receipts of oats were 19,929,000 bushels, against 18,674,000 bushels. For the five cereals combined the aggregate of the receipts this year was 60,408,000 bushels, against 68,990,000 bushels in the corresponding period of 1916. The details of the Western grain movement in our usual form are set out in the following.

		WESTERN				
4 wks. end-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
ing Apr.28.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago-						
19171	,005,000	3,771,000	4,361,000	9,482,000	1,360,000	381,000
1916	734.000	7,435,000	4.555,000	9,286,000	2,197,000	321,000
Milwaukee-						
1917	55,000	1.025.000	611,000	1,609,000	1,050,000	88,000
1916	66,000	467,000	547,000	2,722,000	1,065,000	227,000
St. Louis-						
1917	313,000	2.841.000	1.943.000	2,291,000	14,000	8,000
1916	352,000	2,328,000	2,388,000	1.121.000	32,000	74,000
Toledo-	552,000	-,,				
1917		149.000	120.000	198,000		
1916		155,000	149,000	141,000		19,000
Detroit-		200,000	,			
1917	23,000	181.000	173.000	223.000	1,000	
1916	25,000	102,000	151,000	325,000		
Cleveland-	20,000	202,000	2021000			
1917	54.000	46.000	229,000	248.000	7.000	39.000
1916	47,000	28,000	180,000	238,000		
Peoria-	41,000	20,000	1001000			
1917	204.000	175.000	1.814.000	1.424.000	163,000	19.000
1916	332,000	1.209.000	4.319.000	1.333.000	429,000	96,000
Duluth-	332,000	1,200,000	*,0*0,000	210001000	0-1000	20,000
1917		395,000		43,000	347.000	27,000
		778,000	54,000	87,000	271,000	71,000
1916		110,000	01,000	000,10	211,000	11,000
Minneapolts-		9.528.000	548.000	1.620,000	1,366,000	429.000
1917		9,110,000	410,000	2.642,000	1.636.000	227,000
1916		8,110,000	410,000	2,012,000	1,000,000	221,000
Kansas City-		2.634.000	1.586.000	783,000		
1917				270,000		
1916		3,023,000	2,597,000	270,000		
Omaha—		014 000	0 100 000	0 000 000		
1917		914,000	2,136,000	2,008,000		
1916	*****	1,838,000	1,828,000	509,000		
Total of All-				10 000 000		001 000
1917	1,654,000	21,659,000	13,521,000	19,929,000	4.308,000	991,000

1916----1,556,000 26,473,000 17,178,000 18,674,000 5,630,000 1,035,000 As regards the Southern cotton movement the shipments overland for the even month in 1917 were The receipts at the Southern outports were only 255,-069 bales, against 421,619 bales in 1916, and 676,155 bales in 1915, as will be seen by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1917, 1916 AND 1915.

Donto		April.		Sinc	ce January	1.
Ports.	1917.	1916.	1915.	1917.	1916.	1915.
Galvestonbales _	91,426	145,736	240,719	661,180	787,114	1,821,600
Texas City, &c	750	26,766	20,090	53,984	163,777	375,464
New Orleans	75.621	78,723	153,824	334,506	397,833	991,545
Mobile	1.538	18,915	10,102	17,636	49,487	72,289
Pensacola, &c	5.150	4,488	7,546	23,483	30,418	68,294
Savannah	24.924	41.388	92,360	93,548	278,323	842,446
Brunswick	6,500	15,500	34,000	35,500	52,200	141,500
Charleston	10,328	17,958	21,138	30,115	45,269	172,190
Georgetown			179		101	1,652
Wilmington	1,916	21,506	14,310	8,055	45,321	146,649
Norfolk	36,576	44,309	56,969	124,610	220,895	321,101
Newport News, &c	340		21,918	2,818	47,530	69,227
Total	255,069	421,619	676,155	1,385,435	2,118,268	5,023,957

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1917.	1916.	1915.	1914.	1913.	1912.
	8	8	8	8	8	S
Canadian Pacific.	12,035,000	10,568,000	7,455,859	9,720,461	11,750,915	11,301,349
Chic Great West*	1,225,292	1,179,305	1,021,046	1,115,712	1,035,514	1,013,578
Dul 8 Sh & Atl	379,970	299,696	219,088	273,698	285,109	249,635
Great Northern.	6,650,388	6,465,191	4,449,056	5,279,739	6,082,302	5,068,454
Minn & St Louisa	876,495	794,823	750,905	723,779	705,325	651,417
MStP&SSM.	2,546,599	2,582,502	1,971,142	2,198,440	2,510,268	1,468,388
Total	23.714.744	21.889.517	15.867.096	19.311.829	22,369,431	19,752,821

\* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP

April.	1917.	1916.	1915.	1914.	1913.	1912.
	8	8	8	8	S	8
Buff Roch & Pitts	1.194.776	999,265	698,729	564,381	793,195	572,784
Chic Ind & Lou	777,367	648,660	559,689	539,358	642,165	545,621
Grand Trunk						
Gr Trk West	4,885,211	4,685,504	4,005,778	4,376,167	4,685,256	4,136,102
Det G H & M.						
Canada Atlan.						
Illinois Central.c		5,394,780	4,655,280	4,825,331	4,560,001	4,248,759
Pere Marquette.	2,026,687	1,875,627	1,550,851	1,435,117	1,376,232	1,380,251
Tol Peo & West.	99,662	86,017	78,621	86,242	93,483	89,168
Tol St L & West.	564,101	459,361	367,446	339,559	371,965	294,873
West'n Maryland	1,013,782	931,835	793,259	684,775	634,733	620,706
Total	17.320.343	15.081.049	12,709,653	12.850.930	13.157.030	11.888.264

c Includes earnings of Indianapolis Southern.

EARNINGS	OF	SOUTHERN	GROUP.

April.	1917.	1916.	1915.	1914.	1913.	1912.
	8	8	8	8	8	8
Ala NO&TP-						
Ala & Vicksburg	145,577	143,521	118,184	141,951	157,715	111,918
Vicks Shr & Pac	158.359	136,936	114,760	157,129	143.292	97,202
Ches & Ohlo.c	4.310.178	3.927.523	3,525,308	3.199.990	2,367,376	3.113.796
Louisv & Nasav.b	5.927.175	5,173,198	4,136,667	4,670,167	4.859,132	4.729,591
Mobile & Ohio	1.060.980	1,062,437	914,628	1.082,179	872.880	
Southern Ry			(5.212.784	5.802.145	5.657.681	5.570.111
Ala Great Sou			414.415	427.681	412,660	400.920
Cin NO&TP	9.088.241	8.045.636	804.842	903.124	730,248	821.520
New Orl & N E	-,,-	-,	298.176	320.986		338,276
Northern Ala.			42,171	40,659		37.399
Yazoo & Miss Val	1,298,054	1,048,426	951,116	851,123	815,217	571,334
Total	21 988 564	19.537.677	16 533 051	17 597 134	16.377.239	16 448 510

b Includes the Louisville & Atlantic and the Frankfort & Cincinnati. c Includes Chesapeake & Onio of Indiana.

EARNINGS OF SOUTHWESTERN GROUP

April.	1917.	1916.	1915.	1914.	1913.	1912.
	8	. 8	8	3	8	. 8
Colorado & South Deny & Rio Gran					1,110,589 1,813,407	
Mo Kan & Tex.a				2,264,473	2,324,615	1,990,213
St Louis So West Texas & Pacific		1,500,811		902,562 1,377,052		837,832 $1,274,560$
Total	0 520 250	9 100 617	7 251 260	7 140 104	7 540 170	6 000 570

a Includes Texas Central in all the years and Wichita Falls line from Nov. 11912

We now insert our detailed statement comprising all the roads that have thus far furnished returns for April. In the second table we give the comparative earnings for the same roads for the period since the first of January.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	G	ross Earning	18.	Mile	eage.
zvanio o, zroga.	1917.	1916.	Inc. (+) or Dec. (—).	1917.	1916.
Ala N O & Tex Pac-	\$	\$	8		
Alabama & Vicksb. Vicks Shreve & Pac	145,577 158,359	$143,521 \\ 136,936$	$^{+2,056}_{+21,423}$	142 171	142 171
Ann Arbor	237,990 317,095	223,192 248,285	$+14.798 \\ +68.810$	293 640	293 640
Bellefonte Central Buffalo Roch & Pittsb	$\frac{6.910}{1.194.776}$	6.720 $999.265$	$^{+190}_{+195,511}$	26 586	26 586
Canadian Northern Canadian Pacific	3,315,500 12,036,000	2,824,300 $10,568,000$	$^{+491,200}_{+1,468,000}$	9,296 $12,993$	$8,270 \\ 12,921$
Chesapeake & Ohio Chicago Great West Chicago Ind & Louisy	$\substack{4,310,178\\1,225,292\\777,367}$	3,927,523 $1,179,305$ $648,660$	$+382,655 \\ +45,987 \\ +128,707$	$\begin{array}{c} 2,380 \\ 1,496 \\ 622 \end{array}$	2,374 1,427 622

	Gi	oss Earning	78.	Mile	age.
Name of Road.	1917.	1916.	Inc. (+) or Dec. (—).	1917.	1916.
Colorado & Southern- Denver & Rio Grande Denver & Salt Lake Detroit & Mackinac Duluth So Sh & Atl Georgia Sou & Fla Grand Trk of Canada]	1,256,163 2,340,300 177,322 115,858 379,970 200,055	1,148,503 1,895,800 104,388 108,107 299,696 191,669	\$ +107,660 +444,500 +72,934 +7,751 +80,274 +8,386	1,842 2,577 255 382 600 402	1,842 2,577 255 392 605 402
Grand Trunk West Det Grd Hav & M.	4,885,211	4,685,504	+199,707	4,533	4,533
Canada Atlantic	y314,953 6,650,388 6,758,757 5,927,175 94,981 876,495	y358,332 6,465,191 5,394,780 5,173,198 91,134 794,823	+753,977 $+3,847$	916 8,197 4,776 5,070 120 1,646	916 8,102 4,767 5,038 119 1,646
Iowa Central.  Minn St Paul & S S M Missouri Kan & Tex.a Mobile & Ohio.  Nevada-Calif-Oregon. Pere Marquette Rio Grande Southern. St Louis Southwestern Southern Railway Sys Tenn Ala & Georgia Texas & Pacific Tol Peoria & Western Tol St Louis & West Western Maryland.	2,546,599 2,944,690 1,060,980 27,265 2,026,687 43,707 1,299,000 9,088,241 11,291 1,699,106 99,662 564,101 1,013,782	2,582,502 2,554,503 1,062,437 26,597 1,875,627 44,195 1,003,000 8,045,636 10,555 1,500,811 86,017 459,361 931,835	+390,187 $-1,457$ $+668$ $+151.060$ $-488$ $+296,000$ $+1,042,605$ $+736$ $+198,295$ $+13,645$ $+04,740$	2,248 180 1,753 7,949 98 1,944 247	4,228 3,865 1,122 272 2,248 180 1,753 7,935 95 1,944 247 451 689
Yazoo & Miss Valley	1,298,054 77,425,837	1,048,426 68,848,334	+249,628	1,382	1,382

a Includes Texas Central in both years.
y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1917.	1916.	Increase.	Decrease.
Al- NO & May Davidio	8	8	\$	\$
Ala N O & Tex Pacific— Alabama & Vicksburg	644,373	575.649	68,724	
Vicks Shrey & Pacific	684,286	550,322	133,964	
Ann Arbor	858,476	868,063	100,001	9,587
Atlanta Birm & Atl	1.266,564	1,007,266	259,298	0,001
Bellefonte Central	28,400	27,225	1,175	
Buffalo Roch & Pitts	4,243,343	3.943.987	299,356	
Canadian Northern	11,779,900	9,607,300	2,172,600	
Canadian Pacific	43,125,127	38,333,638	4,791,489	
Chesapeake & Ohio	16,676,024	16,137,131	538,893	
Chicago Great Western	5,012,882	5,035,819		22,937
Chic Ind & Louisville	2,906,594	2,496,283	410,311	
Colorado & Southern	5,618,604	4,949,465	669,139	
Denver & Rio Grande	8,569,651	7,248,598	1,321,053	
Denver & Salt Lake	556,537	503,869	52,668	
Detroit & Mackinac	403,783	383,584	20,199	
Duluth So Sh & Atl	1,286,500	1,080,780	205,720	
Georgia Southern & Fla	917,246	843,385	73,861	
Grand Trunk of Canada	10 707 040	18 584 080	000 004	
Grand Trunk Western	18,507,842	17,574,878	932,964	
Detroit Gr Hav & Milw				
Canada Atlantic	-1 94E EOG	w1.410.644		05 110
Grand Trunk Pacific	y1,345,526		1,437,714	65,118
Great Northern Illinois Central	23,261,758 26,853,725	$21,824,044 \\ 22,869,997$	3,983,728	/
Louisville & Nashville		20,617,017	2.569.061	
Mineral Range	391,222	334,876	56,346	
Minneapolis & St Louis.	3,292,156	3,508,777		216.621
Iowa Central	0,202,100	0,000,111		210,021
Minneap St P & S S M	9,428,286	10,567,305		1,139,019
Missouri Kansas & Texas	a12,571,477	10,353,198	2,218,279	1,100,01
Mobile & Ohio	4.188,904	3,906,518	282,386	
Nevada-Cal-Oregon	89,052		19.514	
Pere Marquette		7.078,191	223,704	
Rio Grande Southern		163,682	23,408	
St Louis Southwestern	5,285,795	3,997,681	1.288,114	
Southern Railway System.	34.537.849	31.279.231	3.258,618	
Tenn Ala & Georgia	40,364	42,023		1.659
Texas & Pacific	6,877,240	6,178,777	698,463	
Toledo Peoria & Western	396,016	375,802	20,214 $261,746$	
Toledo St Louis & Western		1,828,283	261,746	
Western Maryland			601,521	
Yazoo & Miss Valley	5,312,786	4,220,129	1,092,657	
Total (41 roads)	293,855,850	265,323,904		
Net increase (10.75%)			28.531.946	1

y These figures are down to the end of the third week only. a Includes the Texas Central in both years.

MONEY AND INFLATION.
[Communicated.]

I.

Among the many questions of economics upon which the world's present upheaval has focussed attention, those connected with the problems of inflation occupy a prominent place. To judge from the more or less confused discussions which have oftentimes occurred, it would seem as if the general notions on this subject had not yet advanced beyond the stage of rather loose impressions. In days of yore there existed a vague conception that inflation was a condition resulting solely from an undue issuance of currency of a doubtful soundness, and human experience seemed to confirm such views for a long while. The great war, which, through the engagement and shifting of the economic forces of the greater part, if not the whole, of the two hemispheres, has upset so many standards, did not fail to widen the scope of the inflation problem. No one conversant with things economic could remain unaware of the fact that obvious symptoms of inflation presented themselves not only in countries where large issues of paper money were resorted to, but also in those where a superabundant inflow of gold created conditions which in the past were held to mark an improvement of the currency situation. Through our entry into the struggle in its late phase, after having witnessed in our currency situation the effects of the latter condition, we may still have to face the other side of the picture as well. This is tantamount to saying that the problems which we will have to solve in the near future may easily prove to be particularly complicated, which makes it all the more essential for us to study the underlying principles involved.

II.

The first requisite to obtaining a clear view of the problems of inflation is to have a clean-cut conception of the character and functions of money.

The most primitive form of commerce in man's history was the direct exchange of goods for goods, or goods for services. The first extension or complication of this simple process occurred when a person elected to postpone the acquisition of an equivalent for goods delivered or services rendered by him, i. e., when he wished simply to retain an option on goods or services equivalent to his own exertions just effected. In such a case he acquired, in exchange for such exertion, goods which by their very character were constantly in demand, and could therefore be easily reconverted into other goods or services at any time. Gradually the precious metals—silver first and later gold as well—came to be more and more generally used for such purpose, until at last such metals were employed exclusively.

Up to the time when metals, used as money, were universally held and exchanged in their quality as valuable and easily exchangeable goods, money was indeed nothing else than what the economists of the old schools taught it to be: a commodity. All this changed when the State, in the exercise of its powers, transformed such metals into coins, stamped with a special stamp designating them as such. From that day until our own time, money in all its forms, whether as gold, silver, nickel or copper coins, or as currency notes in their numerous evolutions, received and retained the character of "charter money," an expression framed by Professor Georg Friedrich Knapp of Strassburg\*, by means of which expression he intends to indicate that all money derives its character from governmental charter.

Applying Prof. Knapp's theories to his own studies in the field of economics, Dr. Friedrich Bendixen of Hamburg, one of Knapp's most advanced followers, applied the term "money" to every form of "title to an economic exertion equivalent to the exertion by which it was acquired," and, as a consequence of these conceptions, framed the word "clearingmoney" (Giralgeld) for such moneys as are deposited in a banking account for the purpose of being used by check drawings, in lieu of hard cash.

If we apply and develop the views held by the school of "charterists" as against those of the "metallists," we will find no difficulty in coming to a clear and definite understanding of the place of modern money conditions in the internal and in the international field.

Money, constituting a title to an economic exertion equivalent to the exertion by which it was obtained, currency notes, to be rigorous, should of right be issued only against such assets as carry the same fundamental economic attributes as the currency note itself. Hence there are for such notes two forms of cover "par excellence," viz.:

1. Gold,

2. Commercial acceptances;

—gold, because in the international prevalence of gold standards fixing its value as compared with the national currencies, it is freely exchangeable at home and abroad for the economic equivalent of the exertion by which it was acquired;—commercial acceptances, because, representing a right presently to receive the economic equivalent of the exertion by which they were obtained, they have the same fundamental economic attributes as the currency note.

Being a title to an economic exertion, money has played its part as soon as such exertion or its results have been obtained in exchange. It then is turned into capital. Whether what is thus acquired is an article of consumption or a productive or unproductive asset of any nature is immaterial.

In principle, no form of capital whatever can properly serve to cover currency notes.

With the development of modern banking, the needs for circulating medium, which are purely technical and vary from country to country, according to the extent to which the people are accustomed to use actual cash in settling their exchanges of goods and services, have not kept pace with the amounts for which people, having acquired title to an economic exertion by their own exertion, wanted to retain such title, without turning it into capital. The first natural sequence of such situation was the desire to lend "idle money"

for shorter or longer periods. Of course, there was some risk in that, because the borrower as a rule turned the money into capital and might, at the maturity of the loan, not be able to obtain other "idle money" to repay the original loan. This led to the inception and rapid growth of the regime of bank deposits, which placed a responsible bank between the lender and the borrower, thus tending to mitigate the risks of such operations.

From the above it is clear that such bank deposits as are, for all intents and purposes, considered the equivalent of ready cash are only properly covered if their counterpart consists of assets having the economic attributes of money, viz., legal tender or commercial paper.

The creation, in recent history, of enterprises financed by securities, and the activity of Stock Exchanges, which gave to invested capital a character of greater mobility through the facility of converting it permanently or temporarily into cash by sale or pledge, has largely confused the limits between liquid and non-liquid assets; but the principle stands that in proportion as bank deposits as well as currency notes are covered by assets other than such as carry the same economic attributes as they do, the basic position of a country's money market is more or is less in harmony with the fundamental economic postulates\*.

As far as a country's *internal* conditions are concerned, it is unimportant whether money and its economic equivalents are covered—

(1) by gold—having the same economic attributes for internal as well as for external use, as long as the international gold standard prevails;

or (2) by internal commercial paper—having such attributes for internal use only.

Since, however, the exchange of goods and services does not confine itself to the boundaries of a country, but is, in part, an international movement as well, we must be prepared to exchange the economic exertion of foreign countries, as far as they are not offset by our economic exertions rendered in their favor, by whatever constitutes in such countries a title equivalent to such economic exertions. To what extent such cover should consist of titles internationally available, and to what extent it may consist of such as are only internally available, is largely dependent on a country's economic place in the family of nations, and is therefore answered for every country differently. The foregoing, however, shows that assets other than gold, but to which the same economic attributes are inherent in foreign countries, would answer the same purposes. In fact, the banking laws of many European countries† permitted the inclusion of foreign bills and balances in their metallic reserve, a practice which was extended to additional countries during the war. Even in countries where the law does not contain such provisions, it has become more and more customary for the central banks to keep a certain amount of foreign bills of exchange in order to strengthen the country's position. This policy is of rather recent inauguration, and has been practiced to an increasing extent. International trade has grown by leaps and bounds in the last decades, and the reserves which the different countries had properly to accumulate, in order to be able to face an adverse trade movement, were gradually approaching, and were bound to attain, a magnitude exceeding the amount of gold available from the world's production sources. This was the more so as India, being able to import gold to a large extent, was doing so largely for hoarding purposes. The opening up of new countries, for instance of China, to the world trade would have caused a further absorption of gold. It is, therefore, a quasicertainty that, if the war had not interrupted the normal course of events, every country would have increased its holdings of foreign bills as an additional reserve. Whether or not this form of reserve would soon have outstripped gold for such use, it is impossible to state. At any rate, it is clear that the use of foreign balances as a cover for currency notes and bank deposits not only is not new in principle but that the constant trend of historical development has been to increase such use.

In principle, it would not make the slightest difference if gold were not used at all to cover currency notes and bank deposits and if for it were wholly substituted foreign commercial paper, currency and bank balances. In practice,

<sup>\* &</sup>quot;Die Staatliche Theorie des Geldes," Leipzig, 1905.

<sup>\*</sup> Of course, a rigid enforcement of theoretical safety would kill the opportunity of wonderful economic growth which the world has witnessed. The object of this essay is simply to expose the basic principles in their entire rigidity, so we may recognize exactly the purport of any deviation.

<sup>†</sup> Austria-Hungary, Belgium, Denmark, Italy, Norway, Russia and Sweden.

gold, although causing some loss on account of interest and expenses, has the advantage of being available for all foreign countries, while bills and balances, when held in one country, must be converted on the foreign exchange market for their use in another country. Furthermore, the war has taught that funds in foreign countries may be rendered unavailable by legislative powers either through a general moratorium, or through restrictions placed on the fulfillment of obligations towards certain countries—but this is a political factor and does not affect principles of pure economics.

#### III

What is inflation, and when does it occur?

Economists of times gone by and also the metallists who consider money as having necessarily an intrinsic value of its own and as being therefore subject to the same law of offer and demand as any other commodity, held that inflation existed whenever there was an excessive issue of paper currency. The present war has conclusively taught that symptoms of inflation can be observed also in case of a large inflow of gold. Nay, more, the enormous growth of bank deposits proved to have a distinct bearing on the situation as well, and was then referred to as an "inflation of credit." All this goes to show that the widening scope of the phenomenon each time caused a revision of the old diagnosisalong the old lines-which would seem to prove that this diagnosis can hardly embrace the fundamentals involved. In fact, the general view was, and to a large extent still is, that "monetary inflation" is a cause of rising or "inflated" prices. It is true that monetary inflation and price inflation go hand in hand, but this does not justify the attempt to proclaim the one to be the cause of the other. If sunlight is decomposed by passing it through a prism, there appears a series of colors. No one would think of proclaiming any one of these colors, although they always occur together and in the same order, to be the cause of the others. For sure, they are all effects and the fundamental causes are the sunlight and the prism. In the same way monetary inflation is just an incident or effect and not a fundamental occurrence. If Dr. Bendixen arrives at the conclusion that inflation is caused when the creation of money (including "clearing money" as well as actual currency) grows out of proportion to the production of goods,\* he states an economic truth indeed, but he gives no diagnosis striking at fundamentals.

If we keep in view the definition of money as a "title to an economic exertion equivalent to the exertion by which it was acquired" and if we further ask ourselves what the general economic situation is in cases where inflation occurs and where there is, consequently, and not primarily, a large increase of money or "titles to economic exertion," this brings us right down to the root of the problem.

The simplest, and in the past the most frequent, form in which inflation occurred, was when a government issued, in discharge of its obligations, paper money without any or without adequate cover. This explains why superficial students reached the conclusion that such issues caused inflation of prices. Now, to be sure, the issue of such defective currency had two causes, viz.:

1. The desire or necessity to discharge obligations, and 2. The absence of economic assets suitable for the discharge of such obligations.

The desire or necessity to discharge obligations incurred by a government follows the creation of such obligations on the part of the government for goods and services received. The absence of suitable assets in the hands of the government for the discharge of such obligations indicates a disturbance of the equilibrium between the creation by the government of "titles to economic exertion" on the one hand and of the results, or products, of such economic exertions as the holders of the titles call for on the other hand. The government's obligations resulted either from services rendered or from goods delivered to the government. In the case of goods, these were either non-consumable goods, which are economically equivalent, although not identical, to "service" or such consumable goods as were required to support those who were engaged by it for such "service." Fundamentally there existed therefore a lack of equilibrium between consumable and non-consumable goods, or between consumable goods and

If we apply this definition to every case where a condition of inflation has obviously existed in history, we will find that it applies strikingly to all of them. If a government, for

• "Das Inflationsproblem," Hamburg, 1917.

instance, executes public works, the services then requisitioned by it will create "titles to economic exertion." If such policy is followed to a moderate extent, there will result a stimulation of economic life within such country. If applied to a considerable degree, or if the government goes so far as to divert an exceptionally large number of men from the production of consumable goods to the production of nonconsumable goods (or service)—or what is worse: towards the purpose of destruction—then there will result inflation of a more or less serious nature.

The production of goods—even of consumable goods—which are being exported to other countries constitutes, as far as the exporting country is concerned, in reality nothing else than service, and if the "title to economic exertion," created by such service, is not offset by goods or services (including securities) obtained from foreign countries, then there will result either stimulation or inflation of domestic economic conditions, according to the degree of disturbance of such equilibrium.

Naturally, whether exports consist of non-consumable goods or of consumable goods, has an important bearing on the home situation, because the decrease of consumable domestic products by their export must sensibly intensify the degree of loss of equilibrium.

An important and fundamental question connected with the problems of inflation is whether or not inflation can be prevented by raising money by taxes instead of by loans. Inasmuch as inflation is fundamentally a condition of disturbed equilibrium between the creation of consumable goods and of services (including non-consumable goods and ipso facto" propagators of destruction), the way in which the excessive creation of service is being financed can have a primary influence on the degree of inflation only if it affects the causes of disturbance of such equilibrium. The issue of loans creates a further artificial service which is being paid in interest and commissions and therefore primarily intensifies the inflation as and to the extent that such interest and commissions accrue. The raising of taxes, on the other hand, does not actively shift the creation of goods and services. In their effects, however, taxes passively operate towards a decrease of consumption and, by thus making the same quantity of consumable goods last longer, tend to restore more or less the disturbed equilibrium. In the same way the effects of inflation themselves bring into play forces which work for a re-establishment of the equilibrium and thereby will cause the inflation finally to exhaust itself, if the free operation of economic forces is not hampered by political factors, preventing the free readjustment between the production of consumable goods and of service. Taxes, whatever their cause or purpose, operate as a redistribution of income. To what extent to impose the costs of wars and other emergencies, by such redistribution or taxation, on the productive wealth of the period in which they are incurred, is largely a question of social expediency and justice.

If a country is in a position where, for political reasons, it desires to stimulate its exports—especially of consumable goods—in the face of a large withdrawal of its own people from the production of consumable goods for military purposes, thus letting loose nearly all the economic forces which work actively towards inflation, and if on the other hand it looks out for an equitable program of taxation which at best can only passively counteract such forces, then it faces indeed problems of exceptional moment.

LEONARD KEESING.

FEDERAL TAX EXEMPTION OF MUNICIPAL BONDS.

[By ARTHUR J. EDWARDS, Assistant Secretary Wells-Dickey Co.,

Minneapolis.]

I am fully convinced that Congress does not have the Constitutional power to tax incomes derived from the bonds of States and subordinate subdivisions thereof. From the nature of the case, however, such conclusion must necessarily remain a matter of opinion until the Supreme Court again rules upon this question, as the Constitution has undergone changes since their decision in 1895. My reasons for this firm opinion, however, are summarized as follows:

Prior to the ratification of the Sixteenth Amendment to the Constitution, Congress certainly did not possess the power to tax incomes from municipal bonds. Lack of such power and the fundamental reasons therefor are fully set out in both the assenting and dissenting opinions deciding the case of Pollock vs. Farmers' Loan & Trust Co. (157 U. S. 429-584) which decision, made in 1895, held the Income Tax Law of Aug. 15 1894 unconstitutional.

The conclusion of the Court was that "a tax upon income derived from the interest of bonds issued by a municipal corporation is a tax upon the power of the State and its instrumentalities and is consequently repugnant to the Constitution of the United States."

The all-embracing powers in the Constitution "to lay and collect taxes, duties, imposts and excises" are divided into two classes:

1. Per capita and other direct taxes, which shall be apportioned among

the States, in proportion to the population.

2. Duties, imposts and excise taxes—indirectthroughout the Union; such uniformity being held to be geographical only and not uniformity upon subject-matter capable of classification.

In the Pollock case the Supreme Court considered the various sources of income. A tax on incomes from "professions, trades, employments or vocations" was held to be an excise tax and valid if uniform geographically. The Court, however, held that a tax upon incomes derived from real estate was in substance a tax upon the real estate itself, and therefore, in a Constitutional sense, a direct tax, which must be apportioned among the States. So far as the income tax was held an excise tax, it was held Constitutional, but the tax upon real estate incomes was held to be a direct tax and therefore unconstitutional.

The Income Tax Amendment was finally ratified and became a part of the Constitution in 1913, as follows:

Article XVI.—The Congress shall have the power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumera-

The taxation powers of Congress after adoption of Article XVI were considered by the Supreme Court in the case of Brushaber vs. Union Pacific (240 U.S. 1), which sustained the constitutionality of the Income Tax Law passed Oct. 3 1913. The unanimous opinion, written by Chief Justice White, considered carefully the history of income taxation and reviewed the decision of the Supreme Court in the Pollock case, stating that the tax in 1895 was held unconstitutional because the source of certain portions of the income was from real estate, which therefore, constituted a direct tax. The history of the Sixteenth Amendment and the reasons for its adoption were reviewed for the purpose of determining the meaning thereof and the Supreme Court says: "There is no escape from the conclusion that the Amendment was drawn for the purpose of doing away for the future with the principle upon which the Pollock case was decided," that is, the distinction between direct and indirect taxes for purposes of income taxation.

The Court says further: "The Amendment demonstrates -that it was drawn with the object of maintaining the limitations of the Constitution and harmonizing their operation.' Considerations recited by the Court, the opinion states, "clearly demonstrate that the purpose was not to change the existing interpretation except to the extent necessary to accomplish the result intended—that is, the prevention of the resort to the sources from which a taxed income was derived in order to cause a direct tax on the income to be a direct tax on the source itself and thereby take an income tax out of the class of excise duties and imposts and place it in the class of direct taxes."

Careful consideration of the Supreme Court's opinion in this case leads inevitably to the conclusion that the Court has definitely decided that the effect of the Amendment is only to do away with the principles of classification upon which the Pollock case was decided. The Court had before it the assenting and dissenting opinions in the Pollock case. both of which held that taxation of municipal bonds was repugnant to the Constitution, and had the Court believed that the effect of the Amendment was to in any way change this fundamental relation between the States and the Union, they would unquestionably have discussed the proposition in their opinion and not based their opinion solely upon the consideration of the Pollock case and stated so definitely the limited purposes accomplished by the Amendment.

It is further to be observed that the Supreme Court stated in the Pollock case that a tax upon incomes from municipa! bonds was "a tax upon the power of the State and its instrumentalities," bearing thus upon the State as well as upon the recipient of the income. Certainly from this standpoint the Sixteenth Amendment confers no additional authority to tax State powers.

Certain prominent attorneys opposed the ratification of the Sixteenth Amendment in some States upon the ground that it left the door open for the taxation of income from municipa bonds. I believe, however, that the Supreme Court has now so definitely limited the interpretation to be given the words,

"from whatever source derived," in this Amendment to the designation of such sources with the sole view of doing away with the Constitutional distinction between the manner of levying direct and indirect taxes, as to effectively remove such objection, and to forever forestall the Court from enlarging upon such interpretation so as to authorize the taxation of income from municipal bonds under this Amendment, which the Court has previously declared in such clear terms would be repugnant to the Constitution.

### THE INJUSTICE OF THE EXCESS PROFITS TAX.

An argument directed against the method of levying the so-called excess profits tax has been submitted to the Finance Committee of the U.S. Senate by Reed, McCook & Hoyt, on behalf of the Investment Bankers Association of America. The brief also protests against the retroactive feature of the bill now under consideration. We quote the argument in

-EXCESS PROFITS TAX (PROPOSED AMENDMENT, SECTION

1. Our criticisms of the present and proposed excess profits tax are un-1. Our criticisms of the present and proposed excess profits tax are unfortunately not constructive. The present law is essentially a hit-and-miss
effort to reach "excess profits" on the false assumption that all corporate
and partnership earnings are based on capital. It furnishes, we believe,
an unsound basis for any emergency tax. If, however, in the present
emergency, it is deemed necessary to retain this tax and impracticable to
adopt a complete alternative, based on the English "excess profits" tax,
we would use the amendment of Section 204 to read substantially as folwe would urge the amendment of Section 204 to read substantially as follows, noting the changes proposed from the amended Section 204 in the present House Bill:

Sec. 204.—That corporations exempt from tax under the provisions of Section Eleven of Title 1 of such Act of September eighth, nineteen hundred and sixteen, and partnerships carrying on or doing the same business shall be exempt from the provisions of this title. In the case of professional partnerships having no outstanding capital, the income derived from the professional services of the partners shall be exempt from the provisions of this title, and as to all other partnerships and also as to corporations and associations having not exceeding ten members, there shall be allowed as an exemption such part of the income as is fairly to be attributed to the personal services and good will of the active members thereof and not to the capital employed in the business, and the amount of such exemption shall be determined by reference to the partnership or corporation articles, to the normal earnings of past years, and to any other relevant circumstances, provided that an increase of profits over years prior to 1915 arising from higher prices of commodities produced or manufactured by such partnership or corporation or to increased sales thereof shall be deemed to be earnings on capital, not on personal services or good will. Income derived as interest or dividends on the obligations of the United States or of any State or territory thereof or of any municipality or taxing district therein, or on the obligations of any government at war with the public enemy of the United States, and income derived from dividends upon stock of other corporations or partnerships which are subject to the tax imposed by this title, shall be exempt from the provisions of this title.

2. The Proposed Amendment speaks in some part for itself. It is intended to carry out what has seemed to be the desire of the Treasury Department to prevent actual injustice under the present law.

In submitting this brief, we desire on behalf of the members of the assoclation, to state unequivocally that they object to no item of the proposed revenue bill because of the amount of the tax. They do not object to a tax on invested capital as such nor to a tax on personal earnings as such nor to the percentage or amount of either.

We believe that the so-called excess profits tax is intended to reach a limited class of producing and manufacturing concerns which have been making huge profits out of the war, and we realize the manifest justice of this design. If just this result were accomplished by the tax, we would not be heard to question it. But this tax, as it stood in the hastily enacted House Bill of the last Congress, now doubled by the present bill, reaches with confiscating and destructive effect thousands of small businesses in all parts of the country which have no share in any war profits. It taxes

an parts of the country which have no share in any war profits. It taxes not their excess profits but their normal profits, not their profits on invested capital, but their normal income from personal services.

So Where does this tax begin? Let us take the simplest case, a case common in every part of the country. Tom Jones has a successful mercantile business in a small city, so successful that he makes say \$9,000 a year. He made it in 1910 and he makes it in 1917. He has a small capital, say \$5,000. If he is an individual, he pays no tax. But he has a valued employee who gets \$3,000 a year. He wants to give him an interest, to make ployee who gets \$3,000 a year. He wants to give him an interest, to make him a partner. He gives him a fourth interest and the profits are \$12,000 or 240% on the capital. These are not abnormal profits. "excess profits." They are not war profits.

excess profits." They are not war profits.

The tax is on the excess over \$5,000 and 8% of the capital. If "and" means "plus," the tax is on the excess over \$5,000 plus \$400, that is on \$12,000 minus \$5,400, or \$6,600. Eight per cent of this is \$528; 16% is \$1,056 on the privilege of taking in a partner in this business. The junior partner pays \$264 out of his \$3,000 as a tax on capital earnings and he has ot a dollar of capital in the business or in the world.

What chance is there of a partnership under such a penalty? What chance for the employer to reward his employee, for the employee to attain the coveted and deserved advance? How many such partnerships already existing will continue to exist once the meaning of this law is brought home to the business men of this country? relaxes in the face of a manifest and absurd injustice.

The Treasury Department has realized the iniquity of the law and tried

to show a way to avoid it, a way that would require the arbitrary recasting of every partnership agreement in the country and in the case supposed would leave a partnership in name but not in fact.

It should be noted in passing, and emphasized, that a great many of these small mercantile businesses, and also businesses of service such as a local livery business, an engineering or advertising business, or the drug business combining service and trade, all of which require a relatively small but "substantial" capital, are corporate in form, but partnership in fact. The junior partner is given a block of stock, possibly "with a string He probably receives a salary, but he also receives his dividends as an added measure of his value to the incorporated firm. The actual capital is a minor factor in the earnings. The profits flow from personal ervices and good will, and may well exceed in normal times several times the capital. Such a corporation is, of course, an artificial though convenient arrangement. It is a partnership in fact and a tax based on the percentage of earnings to capital is bound to be destructive.

The several thousand dealers in investment securities are all of them. except the individuals, partnerships in law or in fact, with a capital -rela ively small to the normal earning power of the members. They are distinctly representative of the small business men of the country, although a minority of them are concerns with substantial capital and normally

Most of these partnerships, among the smaller dealers, have one senior and one to three junior partners. Practically all of them will disappear, the partnership name being retained where permitted by law, but the junior partner going back to a salary or commission basis. the above instance to partnership dealers with a capital, say, of \$50,000, which is larger than many dealers employ. Let us suppose that instead of one senior with juniors, we have three men. A is the man with the personal value and earning power. He contributed \$10,000 capital and receives one-half the profits. B has good earning power and contributes \$5,000 and gets one-fifth of the profits. C contributes good will and \$35,000 capital and gets three-tenths of the profits. The profits, say, are The profits, say, are \$25,000

The partnership would have to pay a tax of \$2,560. This is possibly a moderate case, but is the partnership worth what it costs in addition to its injustice when D across the street is doing a competitive business and making a larger profit and paying no tax?

The partnership is dissolved. A puts in \$20,000, borrows \$25,000 from

C and pays B a salary.

While we emphasize the destructive effect of the tax on partnerships and on the normal business organization and business methods of the country, and the fact that the tax can and will undoubtedly be avoided to a very large extent by the destruction which it works, we emphasize chiefly its unsoundness and injustice.

A pays \$1,280 out of an income of \$12,500; B, \$512 out of an income of \$5,000; C, \$768 out of \$7,500, each of them over 10%. This is a tax on normal, not excess profits, on a peace income and not a war income, and it is additional to the regular income tax which they have to pay in common with others in like condition.

Let us make it clear that neither A, B nor C would object to this tax if others in like condition bore a like tax. D doing the same kind of business with the same capital does not pay it. E, employed by D, on a like basis with B, except that he gets a share by way of commissions not as a partner. pays no such tax, and F, who loans D a large part of his capital, does not pay it. The tax is a tax on normal personal earnings and is not borne by others having equal and substantially like earnings.

The following are two questions with the answers of Acting Commissioner Gates, under date of March 19 1917:

The following are two questions with the answers of Acting Commissioner Gates, under date of March 19 1917:

Question.—Is a trading co-partnership, engaged in buying and selling commodities for its own account, liable to taxation on so much of its income as represents the fair and reasonable value on the personal services of an active partner, whose time is exclusively devoted to its business?

Answer.—A trading co-partnership engaged in buying and selling commodities for its own account is liable to the excess profits tax on so much of its net income as is in excess of the authorized exemption. A co-partnership enaged in buying and selling commodities must necessarily employ capital in carrying on its business, so that in the opinion of this office the profits received by the co-partnership on account of the business so conducted are derived from the use and employment of the capital, and no part of the income so derived and which may be said to represent the fair and reasonable value of the personal services of an active partner, whose time is exclusively devoted to the business, can be excluded from the income for the purpose of this tax.

Question.—If a partnership allows to a partner, in compensation for his personal services, in the firm business, a fixed salary, in addition to his share in the profits, which salary is treated as an expense of the business and is no more than the fair and reasonable value of such services, may such partnership in computing its net income deduct the salary so paid, as an expense of carrying on business?

Answer.—The law with respect to compensation to members of the copartnership as interpreted by various judicial authorities may be summarized as follows:

"As it is the legal and moral duty of each member of the co-partnership in the absence of an exemption therefrom by contract, to devote his entire time and business energies to partnership affairs, each member working for himself as well as for the mutual interest of those associated with him it follows that a partner is

We hesitate to question the soundness of what might be thought to be department legislation, especially when its aim is to relieve from the injustice of the statute. The judicial authorities summarized are undoubtedly directed to the abstract question of the right of a partner without

special agreement to claim compensation for his services.

While we have no doubt that a partnership might by agreement bind itself to compensate a partner for special services and might even classify as "special" his total earning power, and make the "profits" in fact capital earnings, such an arrangement would run counter to the proper conception partnerships and make it a quasi-corporation, a combination of capital rather than of men.

As the Acting Commissioner points out, at common law a partner's whole time, services and good will belong to the partnership. They are his primary contribution to the partnership. From them primarily flow the partnership earnings and upon them primarily in the common law con-

ception is based his share of the profits.

It is an erroneous conception to think of the earnings of partnerships as flowing primarily from capital. The great things of to-day had simple beginnings and the legal conception and the sound conception of a partnership is primarily that of a joint venture with or without capital, in which the joint efforts or services of the partners are united for a common end. The services, in the absence of agreement, belong entirely to the business. The capital, small or large, as the case may require, is limited. The services are unlimited. The capital is contributed by one or by several. The services, except by special agreement, by all. It is the occasional exception and very far from the rule that the division of earnings is based on capital contributed. Any man that has had experience with one or more partnerships knows that the relation of the two factors varies not only between different partnerships but from year to year in a single partnership. As the seniors gradually retire and the juniors advance, as the relative strength and value of the partners change, and also, but less fre-

quently, as capital is contributed or withdrawn, new fractions are created.

To change all this to meet an ill considered tax law means the arbitrary recasting of practically all partnerships, their reorganization on an artificial quai-corporate basis.

In the initial case supposed, the former employee would go back on a salary, and the partnership in name might remain, but the partnership in fact would disappear.

#### 11-1917 TAX ON 1916 INCOME.

In the time available, we only wish to suggest to the Committee the thought that the proposed tax is unsound and apparently unconstitutional.

The incomes of 1916 no longer exist. They are no more a subject of taxation than the incomes of 1915 or 1905, or the devise from one's grandfather in 1902. Assuming the power of taxation to be plenary, this tax is

a tax on the person measured by the accident of a past event. direct tax, not an income tax, and should be apportioned among the States

Its unsoundness is apparent when it is analyzed. Not one man, but thousands of men, with taxable incomes in 1916, are penniless to-day. More thousands are in comparative poverty, fortunate if they have reserved the money to pay their tax under the present law. To tax them again on their past good fortune is wrong. The average man has spent his 1916 income, presumably reserving the amount of the tax. regulated his expenditures according to his income. Whatever it Whatever it is called any new tax must be paid out of his 1917 income, if he has any. A 2% tax on his 1916 income may be 50% in fact on his 1917 income out of which it must be paid.

We raise this question by way of caution rather than of objection. It seems to us that in general the same classes of persons must pay this tax as will pay the increased tax on the 1917 incomes, and that the money sought to be raised by this tax should, if necessary, be raised by a further increase of this tax or from other sources

Whatever else a tax measured by the income of 1916 may be, it is not, as we view it, an income tax. We do not question the power of "retrospective" taxation, in the absence of constitutional inhibitions, but we doubt whether such a tax can be deemed to be either an income tax or a property tax unless it is levied on income or property in existence when or after the law is enacted.

The Supreme Court in the Brushhaber case properly upheld the power to levy a tax on the income of the current year measured by a period commencing prior to the enactment of the law.

This is very different from levying a tax on a person measured by the past income of a past year. There is nothing in existence on which the tax can operate or out of which it can be paid except the pocket of the tax-

payer, which may well be empty. In Stockdale vs. Insurance Companies, 20 Wall., 323, cited in the Brushhaber case, no question had been raised as to the tax measured by the income of a prior year being a direct tax. The dictum in that case seems to have rested on the plenary power of Congress to levy a tax. Court spoke of the power to levy the tax, "although the measure of it was governed by the income of the past year." It seems to us therefore worthy of consideration whether a 1917 tax on a 1916 income is not a tax on the person measured by a past income; in other words, not an income tax, and therefore still subject to apportionment under the Pollock case. would, we believe, be wiser to collect the same money by a less question-

#### THIRD ISSUE OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury McAdoo yesterday authorized the twelve Federal Reserve banks to receive subscriptions to the third issue of Treasury Certificates of Indebtedness, authorized in the War Bond Act of April 24 last. The latest issue of certificates will amount to \$200,000,000. The certificates will mature June 30. They will bear interest at the rate of 31/4%, an increase of one-quarter of 1% over the last issue. A Treasury Department circular in calling for bids for these certificates recommends that they be widely distributed and to that end the rate of 31/4 % was established, with the particular purpose in view of encouraging their sale to investors and the smaller banks, even in those districts where higher money rates usually prevail, and thus bringing about a gradual general preparation throughout the country for a convenient method of anticipating the payment of the Liberty Loan. The Treasury will issue interim receipts pending the delivery of the engraved certificates, as was done in the two earlier issues. The right to scale down subscriptions is also reserved. The certificates are issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000, and will be payable to bearer. The Reserve banks are authorized to receive subscriptions until the full amount of \$200,000,000 is subscribed. The certificates with accrued interest, it is said, will be payable at maturity at the Treasury Department at Washington or at the Federal Reserve banks at the option of the holder. These certificates will be receivable at par and accrued interest in payment for accepted subscriptions for Liberty Loan bonds under the same conditions as the certificates at present outstanding. The total amount of certificates sold by the Treasury so far is \$718,205,000; of this amount \$50,000,000 were issued at 2% and were taken only by the Federal Reserve banks. Those certificates were issued under the authority of the Act of Mar. 3 1917, providing for the payment of the Danish West Indies, now the Virgin Islands, and other Government outlays. The subsequent issues of certificates, which were referred to in these columns on April 28 and May 5, amounting to \$468,205,000, were at 3% interest, and came within the scope of the War Bond Act of April 24, which allowed the proceeds to be used in the extension of loans to the Allies. Thus far \$715,000,000 has been loaned to the Allied countries by the United States. Of this sum \$325,000,000 has been loaned to Great Britain, \$100,000,000 to France, \$100,000,000 to Italy, \$100,-000,000 to Russia and \$45,000,000 to Belgium.

#### UNITED STATES EXTENDS FURTHER CREDIT TO GREAT BRITAIN.

The third installment of \$25,000,000 on the \$100,000,000 which the United States Government has agreed to lend Great Britain to meet British purchases in this country during the present month was transferred to the credit of the British Government on the 14th inst. The first two installments of \$25,000,000 were referred to in these columns last week. On the 15th inst. an additional \$50,000,000 was loaned by the United States to the British Government, thus bringing the total amount loaned to Great Britain since the loans were authorized by Congress on April 24 to \$325,-000,000. The loan of \$50,000,000 consummated on the 16th inst. was marked by a procedure similar to that followed in the previous loans. Secretary McAdoo forwarded to the British Ambassador, Sir Cecil Spring-Rice, a check for \$50,000,000, and the British representative gave in return aacn knowledgment of indebtedness. The amount of the loan was later placed on deposit to the credit of the British Government to be drawn against in the payment for war supplies. Secretary McAdoo on the 14th inst. issued the following statement with regard to the British loans:

In connection with some of the recent loans made to the British Government, it is stated that considerable portions of the sums now being advanced are in effect for payments for purchases made by the British Government for other allied Governments on account of contracts recently placed or now being placed in the United States.

It is understood that Great Britain is purchasing supplies on behalf of Russia in this country, there having been so far no loan made by this Government to Russia.

UNITED STATES LOANS \$100,000,000 TO RUSSIA. A loan of \$100,000,000 was made by the United States Government to Russia on the 16th inst. The loan to Russia, her first participation in the huge sum which the United States will lend the Allies, was made, it is stated, first to help the Russian Government obtain supplies which she needs in this country, and secondly as an earnest manifestation to the Russian people that the United States places no credence in rumors that Russia is contemplating a separate peace with Germany. The money loaned to Russia was made immediately available for her purchases of supplies in this country and was deposited to her credit in the Federal Reserve banks. The money is to be spent as needed, without stipulation or understanding of any sort further than that Russia stands back of the obligation, will make it good and will disburse the money in this country under the supervision of a representative of the Treasury Department or a commission to be named by the American Government. The latter stipulation was made in a spirit of co-operation, without intending to embarrass the Russian Government or to curtail its purchasing powers, but, it is said, with the end in view that Russia will secure the maximum result for the money she is to spend. To aid in this the Treasury Department, it is stated, will place at the disposal of the Russian authorities the services of expert buyers familiar with American markets and with American values. Treasury Department officials and representatives from the Russian Embassy had been conferring on the loan for over a month, but, it is said, there was little indication that the loan would be granted so soon. A statement issued by the Treasury Department on the 16th inst. regarding the loan said:

A credit of \$100,000,000 was extended by the American Government to the Russian Government to-day through Secretary McAdoo. Present at the ceremony were Secretary McAdoo, Constanti Onou, Charge de'Affaires of the Russian Embassy; Assistant Secretary Crosby, Frank L. Polk, Counsellor of the State Department, and Serge Ughet, Financial Attache of the Russian Embassy. After the credit and the acknowledgment were signed, Secretary McAdoo expressed the earnest hope that it would be beneficial in strengthening the cause of liberty, not only in Russia, but throughout the world. He said that the American people and Government hope for the success of the Russian Government, and desire that the extension of credit will be of material assistance.

Mr. Onou replied by saying that the Russian Government and people appreciate deeply this mark of confidence on the part of the American Government. He mentioned the difficulties before the Russian Government, and extended the thanks of his Government for the credit given by the United States.

The announcement that the United States Government had loaned \$100,000,000 to Russia caused a sensational advance in the price of Russian bonds dealt in on the New York "Curb" Market. The  $6\frac{1}{2}$ % Russian bonds which closed on the 15th inst. at  $79\frac{3}{4}$ , advanced  $10\frac{1}{4}$  points to 90 on May 16, and closed on that day at 85, while the  $5\frac{1}{2}$ % bonds, which on the 15th inst. sold down to 75, moved up to  $83\frac{1}{2}$ , the final quotation on the 16th being 81. The  $6\frac{1}{2}$ % bonds sold as high as 94 in the week of the Russian revolution and at 92 at the beginning of May.

# UNITED STATES ESTABLISHES \$45,000,000 CREDIT FOR BELGIAN RELIEF WORK.

In furtherance of its plan to assume the financial burden of the relief work in Belgium and France, the United States Government on the 16th inst. established a credit of \$45,-000,000, which is to be used by the Belgian authorities in

alleviating the sufferings of the Belgian people. The United States, as stated in these columns last week, also plans to loan \$30,000,000 to the French Government for relief work in France, thus appropriating in all \$75,000,000 for this form of charity. The Belgian credit is to be withdrawn in six monthly installments of \$7,500,000 each. The transaction marked Belgium's first participation in the United States' loan to the Allies. In extending the credit to Belgium, Secretary McAdoo made a brief address to the Belgian Minister to this country, M. de Cartier, in which he said:

I wish, on behalf of the American people, to assure you that it gives me a peculiar pleasure to render a service of this character, which we hope will be helpful to your country and largely mitigate, if not entirely eliminate, the sufferings of your people. We sincerely trust that it may be helpful in enabling you to restore Belgian independence. I can assure you that the American people are just as deeply concerned in this as are the people of Belgium.

M. de Cartier, in reply, thanked the United States for its assistance in helping to lighten the sufferings of the Belgian people, saying:

I speak for every Belgian heart when I say I thank you as well as I know how.

# SECRETARY McADOO URGES CONTRIBUTIONS TO LIBERTY LOAN TO QUICKLY END WAR.

Secretary of the Treasury W. G. McAdoo, in his initial speech made in his campaign of the Middle West to further the sale of the Liberty Loan bonds, declared that prompt financial assistance to the Allied Governments may enable the Allies to gain a decisive victory before an American army is sent to Europe. Secretary McAdoo's tour opened in Chicago, where he addressed a gathering of bankers and business men on the 17th inst. He is quoted as follows:

Every man and woman who buys a Liberty bond will contribute in the most immediate and directly helpful way to bring the war to a quick conclusion. No one can doubt the outcome of the conflict if the American people awake to the gravity of the situation and organize the mighty resources of the nation.

It is difficult to make the people of the United States realize that their country is now actively involved in the most terrible and colossal war of all time. One of the serious defects of democracy is the fact that the people can be fully aroused only after some great disaster, and then frequently too slowly to grave dangers that menace their very liberty and national integrity.

It is because Germany threatens liberty and self-government throughout the world that we have been compelled to enter this war. The safety and peace of the world are at stake.

If military autocracies can be destroyed the greatest menace to the world's peace and security will be removed. Already as a result of the war one great military autocracy has been destroyed—Russia—and on its ruins there has been reared the benevolent structure of democratic institutions. Germany and Austria are the sole remaining formidable types of military autocracies. They must be defeated in order that liberty and peace may no longer be imperilled. This is what the United States is fighting for—universal liberty. She has no selfish end to serve; she has no hostility to the German people. Her battle is with the system which is eating the very vitals out of the German people—the Hohenzollern autocracy. We seek no territory, no indemnities, no advantages in this war.

eating the very vitals out of the German people—the Hohenzollern autocracy. We seek no territory, no indemnities, no advantages in this war.
We seek liberty for the people of the world.

That is why we call this loan the Liberty Loan, because the money
derived from it will be dedicated to the cause of human liberty throughout
the world. This is a noble and inspiring ideal, the only ideal for which
the American people are willing to engage in war, and the only ideal which
can quicken them to dedicate their lives and their fortunes with the same
splendid patriotism that animated our forefathers.

If, as a result of this war, Germany shall become self-governed, the greatest achievement for the future peace of the world will have been recorded. But if the German military autocracy should succeed and dominate all Europe, then the issue will be reduced to a war between Germany, the supreme military autocrat on the one hand, and the great republic of North America, the champion of liberty, on the other.

# CIRCULAR OUTLINING DETAILS OF LIBERTY LOAN RONDS AND FORM OF APPLICATION

BONDS AND FORM OF APPLICATION Following his announcement last week of particulars regarding the \$2,000,000,000 "Liberty Loan of 1917," Secretary of the Treasury McAdoo, in a circular dated the 14th inst., furnishes added details of the new issue. As heretofore indicated, two classes of bonds will be issued, coupon and registered. The registered bonds will be put out in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. The coupon bonds, payable to bearer, will be issued in denominations of \$50, \$100, \$500 and \$1,000. Applications must be made on or before June 15 1917, the right being reserved by the Secretary of the Treasury to close the subscription at an earlier date. Subscriptions are made payable 2% on application, 18% on June 28; 20% July 30; 30% Aug. 15 and 30% Aug. 30. The bonds will be dated June 15, and interest at 31/2% will be payable semi-annually on June 15 and Dec. 15. The bonds will mature in thirty years, but will be redeemable in whole or in part at the option of the United States on or after fifteen years, the bonds to be redeemed to be determined by lot by such method as may be prescribed by the Secretary of the Treasury. The bonds will carry the privilege of conversion into any bonds which may be issued later during the war at a higher rate of interest. The agencies designated to receive applications for the bonds are the Treasury Department at Washington and the Federal Reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta (with branch at New Orleans), Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. Allotments will be made as soon after June 15 as possible. We give in full herewith Secretary McAdoo's circular of the 14th, containing complete details of the loan:

#### LIBERTY LOAN.

1917. Department Circular No. 78.

TREASURY DEPARTMENT.

Office of the Secretary, Washington, May 14 1917.

The Secretary of the Treasury invites subscriptions at par and accrued interest from the people of the United States of America for \$2,000,000,000 of the 15-30 year  $3\frac{1}{2}\%$  gold bonds of an issue authorized by Act of Congress approved April 24 1917.

Description of Bonds.

Bearer bonds, with interest coupons attached, will be issued in denominations of \$50, \$100, \$500 and \$1,000. Bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, upon payment, if the Secretary of the Treasury shall require, of a charge not exceeding \$1 for each new bond issued upon such exchange. of registered bonds and exchanges of registered and coupon bonds and of bonds of different denominations will not be made until Oct. 1 1917, or

such later date as may be designated by the Secretary of the Treasury.

The bonds will be dated June 15 1917 and will bear interest at the rate of 31/2% per annum from that date, payable semi-annually on Dec. 15 and June 15. The bonds will mature June 15 1947, but the issue may be redeemed on or after June 15 1932, in whole or in part, at par and accrued interest, on three months published notice, on any interest day; in case of partial redemption the bonds to be redeemed to be determined by lot by such method as may be prescribed by the Secretary of the Treasury. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value, and the bonds will be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions, or by any State or local taxing authorities. The bonds will not bear the circulation privilege, but will be receivable as security for deposits of public

If any subsequent series of bonds (not including Treasury certificates of indebtedness and other short-term obligations) shall be issued by the United States at a higher rate of interest than  $3\frac{1}{2}\%$  per annum before the termination of the war between the United States of America and the Imperial German Government (the date of such termination to be fixed by a proclamation of the President of the United States), the holders of any of the bonds of the present issue shall have the privilege of converting the same, within such period and upon such further terms and conditions covering matters of detail as the Secretary of the Treasury may prescribe into an equal par amount of bonds bearing such higher rate of interest and substantially identical with the bonds of such new series, except that the bonds issued upon such conversion are to be identical with the bonds of the present series as to maturity of principal and interest and terms of

Applications.

The agencies designated by the Secretary of the Treasury to receive applications for the bonds now offered are the Treasury Department in Washington, D. C., and the Federal Reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta (with branch at New Orleans), Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco Said banks have been designated also, as fiscal agents of the United States, to collate applications and to give notices of the allotments which the Secretary of the Treasury will eventually make to subscribers and to issue interim certificates for payments made on allotted subscriptions.

Large numbers of national banks, State banks and trust companies, private bankers, express companies, newspapers, department stores, and other private corporations, firms, and organizations, have patriotically offered to receive and transmit applications for the Liberty Loan without expense to the United States or to the applicants. The Secretary of the Treasury, appreciating the value of these offers, will have application blanks widely distributed throughout the country to these private institutions and also to the post offices and Sub-Treasuries. Individual subscribers may use these conveniences or may send their applications directly to the Treasury Department at Washington and to the Federal Reserve banks. As the law prohibits the allowance or payment of commissions on subscriptions all those through whom applications are made render service as a patriotic duty without compensation.

All applications must be in the form prescribed by the Secretary of the Treasury and be accompanied by a payment of 2% of the amount of bonds applied for. Applications must be for \$50 or any multiple thereof, but any application for one \$50 or \$100 bond until further notice may be allotted at once and payment in full accepted against delivery of an interim certificate. Applications must reach the Treasury Department or a Federal Reserve bank not later than noon, June 15 1917, the right being rved by the Secretary of the Treasury to close the subscription on any

earlier date.

Allotments.

Allotments will be made as soon after June 15 as possible. The Secretary of the Treasury reserves the right to reject any subscriptions, or to make allotment of part of the amount subscribed for, and to allot in full upon applications for smaller amounts of bonds even though it may be necessary to reduce allotments on applications for larger amounts, should any such to reduce allotments on applications for larger amounts, should any such action be deemed by him to be in the public interest; and his decision in these respects will be final. In any case of the rejection of an application, the accompanying payment of 2% of the amount applied for will be returned. In case of partial allotment the 2% payment will be retained and any excess applied upon the next installment. Upon allotment of bonds by the Secretary of the Treasury, the subscriber will receive notice thereof signed by or on behalf of the Federal Reserve bank of his district. Unless and until payment in full has been made, further payments must be made when and as below provided under penalty of forfeiture of any and all installments previously paid and of all right or interest in the bonds allotted. stallments previously paid and of all right or interest in the bonds allotted.

Payments.

The dates for payment in installments are as follows:

2% on application; 18% on June 28 1917; 20% on July 30 1917; 30% on Aug. 15 1917; 30% on Aug. 30 1917

It is strongly recommended that subscribers avail themselves of the assistance of their own banks and trust companies. In cases where they do not do so, subscribers should make payment, either in cash to the Treasury Department in Washington or one of the Federal Reserve banks, or by bank draft, check, post-office money order, or express company money order, made payable to the order of the Treasurer of the United States if the application is filed with the Treasury Department in Washington (thus: "Treasurer of the United States, Liberty Loan Account"), or, if the application is filed elsewhere, made payable to the order of the Federal Reserve bank of the district in which the application is filed (thus: interest to date of settlement in making payment in full or in installments

Interim certificates for installment payments due on or after June 28 will be issued by or on behalf of the Federal Reserve banks as fiscal agents of the United States, and delivered as far as practicable in accordance with written instructions given by subscribers. Upon payment of the installment due June 28, the notice of allotment must be surrendered, and upon payment of each subsequent installment the interim certificate must be presented to the Federal Reserve bank which issued the certificate for notation thereon of the fact of such payment, or for exchange for a new certificate. After full payment such certificates must be surrendered in exchange for the bonds when prepared.

Payments of installments must be made upon the dates above stated until full payment has been made. Payment in full may be made on and after allotment and before Aug. 30 1917, if two weeks prior notice in writing of the intention to make such payment, stating the date upon which such payment will be made, shall have been filed with the Federal Reserve bank of the district in which the subscriber will make payment; but such notice shall not be required in case of any allotment of not exceeding \$10,000 bonds or when payment is to be made in Treasury certificates of indebted-

As the bonds will carry six months interest payable Dec. 15 1917, interest accruing on the bonds allotted, from June 15 1917, to the date of full and final payment, must be added to the last payment, credit being given for interest at the like rate upon the several installment payments as follows: as to 2% of the amount of bonds allotted upon application, from June 15 1917, and, as to subsequent installments duly paid, from the respective dates upon which payment thereof is required to be made as above provided. Tables showing the amount of accrued interest payable on Aug. 30 in case payment is made in installments, and the amount of accrued interest payable upon various dates in case payment is made in full prior to Aug. 30 as herein permitted, will be prepared and furnished through the Treasury Department in Washington and the Federal Reserve banks.

Within the United States and its territories and insular possessions, bonds when prepared will be delivered so far as practicable in accordance with the written instructions of the holders of the interim certificates upon surrender to the Treasury Department in Washington, or the Federal Reserve bank which issued the certificate, of interim certificates full-paid or accompanied by payment of the final installment. The expense of delivery will be borne by the United States. Delivery of definitive bonds to holders of full-paid interim certificates will commence as soon as

ticable after June 28. Further details may be announced by the Secretary of the Treasury from time to time, information as to which as well as forms for applications may be obtained from the Treasury Department and any Sub-Treasury or

Federal Reserve bank.

W. G. McADOO.

Secretary of the Treasury

The following is the form of application prepared by the Treasury Department for subscriptions to the loan:

> TREASURY DEPARTMENT. 1917 Liberty Loan-Form No. 1.

#### LIBERTY LOAN.

APPLICATION FOR BONDS.

This application should be transmitted through the subscriber's bank, trust company, or other agency acting on his behalf, or it may be filed direct with the Federal Reserve bank of his district or the Treasury Department at 

To the Secretary of the Treasury:

According to the terms of Treasury Department Circular No. 78, dated May 14 1917, the undersigned hereby apply for \$\_\_\_\_\_ par value of the 15-30 year 3% gold bonds of the United States, and agree to pay par and accrued interest for any bonds allotted on this application. The sum of \$\_\_\_\_\_ is inclosed, being 2% on the amount of bonds applied for (or payment in full for the one \$50 or the one \$100 bond applied for.)

Signature of subscriber, in full

Address—Number and street

City or town...... State, .....

Note.—It is desirable that the following information be furnished by the 1. If full payment is to be made before final installment date indicated

in the circular, what will be the date of such full payment?\_ If it is expected that future payments will be made by check, upon what bank or trust company will such checks probably be drawn? Name of bank or trust company ...

What, if any, particular denominations of interim certificates are desired? Through what, if any, bank or other agency is this application

The Treasury Department announced yesterday, the 18th, inst., that the proceeds of the Liberty Loan will be deposited in banks and trust companies which have qualified as depositaries and which forwarded subscriptions of at least \$100,000. The Department's statement

The Secretary has determined that banks and trust companies having payment to make on account of subscriptions for \$100,000 or more bonds, and which shall have qualified as depositaries, may make payment upon such subscriptions on June 28 (as to any amounts not paid in Treasury Certificates of Indebtedness) by credit on their books to the account of the Treasurer of the United States. The amount so credited will be withdrawn from time to time as required.

How long they may be permitted to remain will depend in large measure on the extent to which the privilege of free payment for the bonds on or before June 28 is availed of. It will be necessary that the early installments paid upon subscriptions be devoted largely to the payment of Treasury

As soon after July 2 as practicable, qualifications and securities of other banks and trust companies desiring to participate in re-deposits will be passed upon, and after provision has been made for immediate disbursements the proceeds of the Loan received from time to time will be re-de-posited with qualified banks and trust companies in a proportion yet to be determined, based upon the amount of subscriptions filed by them and the amount of Treasury Certificates utilized in payment thereon before

In a statement issued on the 13th inst., with regard to the inauguration of the actual campaign for subscriptions to the loan Secretary McAdoo said:

With the announcement to-day of the details of the Liberty Loan the preliminary campaign is ended and the actual campaign has begun. are thirty days within which the people of the United States must make good the action of Congress in pledging all the resources of the country

for the conduct of a righteous war—a war for universal liberty.

Failure to subscribe the \$2,000,000,000 required would be a confession of national impotence. I do not for a moment doubt the overwhelming success of the Liberty Loan if the people are made to realize that no great work of this kind can be accomplished unless everyone throws himself into

the task with the energy and fire of determined patriotism.

Wars cannot be conducted without money. It is the first thing to be provided. In this war it is the most immediate help, the most effective help that we can give. We must not be content with a subscription of \$2,000,000,000; we must oversubscribe this loan as an indication that America is stirred to the depths and aroused to the summit of her greatness in the cause of freedom.

Let us not endanger success by complacent optimism. Let us not satisfy ourselves with the reflection that some one else will subscribe the required amount. Let every man and woman in the land make it his or her business to subscribe to the Liberty Loan immediately and if they cannot subscribe themselves let them induce somebody else to subscribe. Provide the Government with the funds indispensably needed for the conduct of the war and give notice to the enemies of the United States that we have billions to sacrifice in the cause of liberty.

Buy a Liberty Bond to-day; do not put it off till to-morrow. Every dollar provided quickly and expended wisely will shorten the war and save

In furtherance of an announcement made on the 13th inst. Secretary of the Treasury William G. McAdoo is making a tour of the Middle West in the interest of the new "Liberty Loan." Secretary McAdoo opened his campaign in Chicago on Thursday, the 17th inst. Yesterday (the 18th) he was heard in Milwaukee; to-day (the 19th) he is due in St. Paul; he is scheduled to speak in Des Moines on Monday next, the 21st inst.; Denver, the 22nd; St. Joseph, the 23rd; Omaha, the 24th, and Kansas City on the 25th. With regard to his future plans Secretary McAdoo, on the 13th inst., said:

Beyond the engagement to speak at Kansas City, May 24 (the date was later changed to the 25th), plans have not been made definitely. I must return to Washington as soon as possible after that date. Invitations have been received from many other cities, but it will be impossible to

Plans for old fashioned popular rallies, to stimulate interest in the Liberty Loan, with addresses by prominent speakers of the two great political parties were the subject of a conference at Washington on the 14th inst. between Secretary McAdoo and Vance C. McCormick, Chairman of the National Democratic Committee. Mr. McCormick discussed the advisability of reviving the Democratic Speakers' Bureau, which was active in the political campaign last fall, to help direct the publicity work for the bonds. He promised also to co-operate with Chairman Willcox of the Republican National Committee in a similar activity.

The suggestion for the enlistment of the political interests to further the success of the Loan was made by Frank A. Vanderlip, President of the National City Bank and Chairman of the Publicity Committee of the New York Bankers' Liberty Loan Committee. In a telegram to Mr. McCormick, Mr. Vanderlip said:

In connection with the work which the committee appointed by the Federal Reserve Bank of New York is doing to help float the Liberty Loan it is believed desirable, and indeed necessary, to use every proper means that we can to arouse interest in the loan throughout the State

We believe that it would be wise to have a considerable number of meetings similar to political campaign meetings, with addresses made by good speakers. If it would be possible to use the party machinery of both parties, without any partisanship, for this work, it would, it seems to me, be very desirable. My thought is that the speakers' bureaus might be revived for this purpose and the two party organizations join hands in what would. It himks be the rest effective publishers the small partish. what would, I think, be the most effective publicity that could possibly be obtained. If you agree with us and will co-operate with us, we shall be

Mr. Vanderlip has himself been campaigning outside the city in the interests of the loan.

In a warning on the 11th inst. that unless every person able to subscribe took what he could, the Liberty Loan might fail, Secretary McAdoo said:

I have every confidence that the loan will be fully subscribed, but the impression should not be permitted to go abroad that it is certain to carry, unless every one who can afford to subscribe does so. Every person who can take part of the loan, no matter how small, should do so at once.

Announcement that Secretary McAdoo had enlisted the co-operation of other Cabinet officers, the heads of Govern-

ment establishments and all Governors of States in giving wide publicity to a new slogan for the \$2,000,000,000 offering of Liberty Loan bonds was made on the 12th. to the various officials Secretary McAdoo said:

It occurs to me that in order to give the Liberty Loan of 1917 the widest possible publicity it would be an excellent idea to have all envelopes and other official mail containers stamped in red with the following line:

"Your patriotic duty—buy a Liberty Loan bond."

I shall order that this be done in all the bureaus and branches of the

Treasury Department throughout the country, and beg to request that you issue a similar order in your department.

The General Committee (known as the Liberty Loan Committee) appointed last week by Governor Strong of the Federal Reserve Bank of New York to assist in the distribution of the new Liberty Loan announces the mobilization of over 300 bond salesmen who will further the work of selling the bonds. An announcement issued by the Committee

These salesmen have been placed at the disposal of the Distribution Committee by the banks and bond houses by whom they are employed. W. L. McKee of the National City Co., Walter E. Bell of Harris, Forbes & Co., and A. C. Bradley of the Guaranty Trust Co. will assist the Executive Committee in directing the salesmen. It is planned to have a booth in every large department store, with a bond salesman permanently assigned to each booth. Circulars and subscription blanks will be available. able, and each prospective subscriber will receive personal attention.

The Publicity Committee announces that arrangements have been concluded with the representative moving picture organizations of the United States by which they will all be represented in a National Committee, of which Robert W. Woolley, Director of Publicity of the Liberty Loan, Treasury Department, Washington, will be Chairman, and Guy Emerson, Secretary of the Publicity Committee of the New York Liberty Loan Committee, will be Secretary.

Mr. Allen B. Forbes of the Loan Committee, in an interview on the 14th, said:

There never was a time when the press of the country could do so much to aid a patriotic cause as now, arousing the people to a sense of the importance of an immediate and enthusiastic response to the Liberty Loan call. To successfully consummate this loan is our first problem which must be solved or all else will fail; this is our first trench and we must take I confidently believe that the people of this country, if thoroughly aroused, will co-operate with the Government in making our international position effective. The first and most important step is to put the people squarely behind the Government in its plans for raising funds. no more fight war without funds than you can without men or munitions.

I am confident that all the people need is to have brought home to them their responsibility. Just as it is important that a man raise crops or that a man go to the front, so it is no less important that the rest of the people furnish the money that will be needed. Truly this is a time in which everybody must do his bit. Every man who subscribes \$50, \$100 or \$1,000 for Liberty bonds out of his present savings is doing just that much effective work—providing that much effective energy which otherwise would be unavailable. The man who has the money or can borrow it with the expectation of paying for his loan out of his savings should be ready and willing to subscribe. The security is the best that has ever been put out in the history of the world. The success of the loan requires co-operation of every man regardless of his circumstances. I predict the people of this country will be alive to their responsibility and that they will respond most country will be alive to their responsibility and that they will respond most

At a meeting of the Liberty Loan Committee, the question of the advisability of a special rediscount rate on loans secured by Liberty Loan bonds was discussed, and it was decided to take up the matter with the New York Reserve Bank.

The New York "Times" of the 13th inst. stated that the officials of the Federal Reserve Board have under informal consideration a readjustment of methods of retiring United States 2% bonds in order to insure the Reserve banks against loss due to the expected tendency of such bonds to decline in value below par after the new Liberty Loan bonds, bearing 31/2% interest, are floated. The "Times" says:

Under the law, Reserve banks are required to purchase at par \$25,000,000 of 2% bonds. These bonds may be converted into 3% bonds and resold. By this provision of the Federal Reserve law, the banks have been enabled to avoid losses, but the coming issue of the huge sum of new securities has injected a new element.

It is unlikely that the amendments to the Reserve law will be presented to Congress until the next session.

Federal Reserve banks already have requested the Reserve Board to take etion. Approximately \$625,000,000 in 2% bonds is outstanding.

At the suggestion of the Liberty Loan Committee, the Secretary of the Treasury has ruled that Certificates of Indebtedness may be received in payment of the 2% cash deposit, and that interest thereon when so used will run until June 15 1917.

Governor Strong has requested the bankers in every city in the district in which there exists an incorporated banking institution to organize local committees and to delegate to each member supervision of a specific class of investors. The Committee on Distribution has divided the Federal Reserve District of New York into five sub-divisions. To aid the Committee and to directly supervise the local committees, five district committees have been formed, one for each of the districts. These districts and their committees follow:

Eastern New York (excluding New York City).—Chas. S. Sargent Jr.,

Eastern New York (excluding New York City).—Chas. S. Sargent Jr., Chairman; Jos. R. Swan, J. H. Perkins, Acosta Nichols, Harold Greene. Central New York.—A. J. Sheldon, Chairman; H. F. Glideen, W. H. Potter, Chas. E. Gardner, Janson Noyes.

Western New York.—F. M. Weld, Chairman; A. B. Leach, Wm. H. Remick, W. L. McKee, Wm. C. Bradley.

Northern New Jersey.—G. Hermann Kinnicutt, Chairman; Jos. Bradshaw, W. E. R. Smith, Arthur Hagen, R. L. Morris, A. B. Westervelt. Connecticut (Fairfield County).—F. Q. Brown, Chairman; Robert Hinckes, F. B. Adams, Clarence A. Dillon, A. W. Gregory.

Jacob H. Schiff in a statement issued on the 11th inst declared the Liberty Loan bonds to be the best ever offered by the Government. Mr. Schiff said:

Liberty Loan bonds from the start hear 31/2% interest, free from taxes, and with the schedul- of taxes as adopted in the revenue bill now before Congress for enactment the obligations of the United States Government will return a higher income than almost any corporate bond

With the schedule of taxes proposed in the War Revenue Bill adopted by Congress, the obligations of the United States Government will return a higher income than almost any corporate bond. If the war should be of long duration and taxes should be further raised in consequence, which is a possibility, the status of the Liberty Bonds will be in no way affected.

Frank A. Vanderlip, Chairman of the Publicity Committee, was credited in the "Journal of Commerce" of the 15th inst., as stating that it was improbable that any special discount rate would be decided upon by the Federal Reserve banks for any long period for loans made on the bonds as security. That paper quoted him as follows:

There will be a disposition to make a very low rate, certainly on the part of New York banks, to make it as low as possible, will gradually be liquidated by savings in the future. Then these credits It is not improbable that this is going to lead to rather easy money. There will be large discounts on the Federal Reserve banks. To borrow from them has the same effect upon the money market as an importation of gold. Now the Federal Reserve banks have a billion in gold and it is not in use; that will furnish the basis of a larger expansion of credit. We are going to see loans increase, deposits increase and I can see that it is easily possible that after these first \$2,000,000,000 have been placed we will have a period of easy money and an easier money situation.

We have a new situation, a situation where the role of the bank is to work

for inflation of market credits and making it easy for anybody to borrow on those bonds by putting up a substantial margin. In my opinion, 10% would be the margin and then they must have an earnest intention of paying their loan from future accumulations.

A customer's note secured by these bonds is discountable at the Federal Reserve Bank and is usable by the Federal Reserve Bank. Such a decision was reached to-day in Washington. A 90-day note of the custome of the Federal Reserve Bank is discountable at the bank and is usable by the bank to get new Federal circulating notes.

Very prominent attorneys have passed on the conversion feature of the circular and I have heard no one say that it was unsatisfactory. It is a fair construction of the intention of the law, and is, of course, clearer than the law itself is drawn.

James Alexander, President of the National Bank of Commerce and a member of the Liberty Loan Committee, in a statement on the 16th said:

The Liberty Loan will be placed and the banks will do whatever may be necessary to insure success. To facilitate the purchase of bonds, bank credit will be made freely available and should be freely used. It is desirable that a substantial part of the issue be taken, not by banks as an investment on their own account, but by the people at large, to be paid for by money now unemployed and from the savings of the future.

Bonds of the United States Government are prime collateral, and if borrowers arrange to make payments from time to time as they may be able from income not required for living expenses, loans will be gradually reduced and ultimately liquidated.

With the entry of the United States into the war our Government decreed full co-operation with our Aliles, and that every resource of the United States in men, material and money should be used to the fullest extent needed, and our people throughout the length and breadth of the land have endorsed the stand taken by the Government. To do our part will require enormous sums of money, which must be raised by levying taxes and by

If the taxing program of the Government is to produce revenue to the extent estimated, business must be fostered and be continued on a profit-able basis, and the incentive to do business, namely profits, must be maintained. Any substantial curtailment of banking credits results promptly in lessened business activity, and during the period of radical readjustment now in process it is essential that no problem of adequate supplies of money to conduct legitimate business should exist. Ample assurance should be had that banking credits will not be curtailed from necessity or otherwise.

It is a fact that the resources of the banks supplemented by the enormous and as yet almost untouched resources of the Federal Reserve banks will be more than sufficient for all business demands and for the purposes of the Liberty Loan. It is not improbable that the banks will be seeking commercial paper, now the most desirable, because the most liquid character of investment, in aggregate amounts in excess of the supply. There is no reason for business interests to fear that their activities may be curtailed

by a lack of banking credit.

The banks may also buy reasonable amounts of Liberty Loan bonds for their own investment, and should, and doubtless will, lend freely to facilitate the purchase of United States Liberty Loan bonds by others, who should be encouraged to borrow for that purpose and thereby do their share in the great work of supplying the Government with the funds it must have if the war is to be successfully prosecuted.

The Morris Plan Co. announces the adoption by it of a plan whereby wage earners may participate in the Loan on a weekly payment arrangement.

With regard to the report last week that the Liberty Loan Club of Cumberland, Md., was the first to be formed in the for two months.

country, the following letter appeared in the New York "Times" of the 13th inst.:

To the Editor of the New York "Times:"

In your edition of to-day you state in your article on Liberty Loan Bonds that Cumberland, Md., has the honor of forming the first Liberty Loan Club. You will see by the advertisement appearing in the Wilkes-Barre "Record" of May 2 that we, at that time, announced the Liberty Loan plan. We are not out for any honor for ourselves, but we, nevertheless, believe that Wilkes-Barre should have the honor of starting the first loan

C. F. HESS, President Dime Deposit Bank.

Wilkes-Barre, Pa., May 10 1917.

It is stated that Nebraska is the first State to subscribe to the Liberty Loan. A \$500,000 subscription from the State Treasurer, George E. Hall, was received by Secretary Mc-Adoo on the 11th inst.

#### AMERICAN BANKERS' ASSOCIATION EFFORTS TO PROMOTE SUCCESS OF LIBERTY LOAN.

The American Bankers' Association, through its War Loan Committees, has entered upon an active campaign to obtain subscriptions for the Government Liberty Loan, and the following circular shows the ingenious and comprehensive way in which it is engaging in the task. The appeal is to all classes of citizens and seems certain to prove highly effica-

#### LIBERTY LOAN OF 1917.

War Loan Committees.

#### AMERICAN BANKERS' ASSOCIATION.

5 Nassau Street, New York. The Work Before Us.

The world's war has been extended into your own home.

This war must be won.

Every American must do his part.

Two billion dollars must be raised by June 15. Here is what you can do—only do it now:

Join with the other bankers in your community. Call meetings of employers, merchants, churches and others.

Get them to work with you in selling the bonds.

Get subscription blanks into the hands of every citizen. Use your advertising space.

Do not wait for the other fellow. Start it yourself. This thing must be a success. Your community's allotment amounts to six per cent of its banking

resources You know what the resources of the banks of your community are.

Six per cent of your banking resources is your mark to hit. Hit it.

To the Bankers of America:

Through the action of its Executive Council in session at Briarcliff, N. Y., May 8 1917, the American Bankers' Association pledged its undivided support and assistance to the Government, and to the Federal Reserve system, in the flotation of the war bonds. Committees have been organized, and the entire machinery of the Association has been set in motion. This enterprise will extend not alone to the 17,000 members of the Association,

but every bank and trust company of America is urged to get behind it.

The nation has undertaken a giant task. The war must be won. The
Central Empires of Europe have now more soldiers in their armies than at
any time since the war began. Their financial and industrial machinery
is better organized than ever before.

This country is not going to fight the war with dollars only, but it cannot fight the war without dollars—without the two billions now asked for and without a good many more billions before the job is finished.

It has been frequently emphasized in the last month that the people of the United States are not aware of the tremendous proportions of the task on which the nation has embarked. It has been said that they are blind to the sacrifices that must be made and to the fact that success cannot be had unless every individual is brought to a keen realization of the fact that it is HIS war and that he must do his bit if liberty is to be secured for the nations of the world and humanity is not to give way to barbarism

The organization for floating the Government loan which the American Bankers' Association is now perfecting is not intended to be temporary; it will not aid in the placing of the first issue of bonds and then lapse. The bankers of the country and all their resources in money, influence and energy, have enlisted for the war and for as long a period after peace comes

as may be necessary to secure financial tranquility.

To the end that the United States Government may have at its command all the financial resources of the country, it is necessary that organization shall be carried down to the last unit, and then work in co-operation with

all the other forces engaged in distributing bonds.

The resources of all the banks of the United States are approximately thirty-five billion dollars. The amount asked for by the Government in this first issue is about six per cent of that sum. If any community subscribes to a smaller amount, it may be doing less than its share. When the contributions from any section or community fall below six per cent of its banking resources, the conditions should be studied and the reasons there-

In relation to the total amount that the Government must have for the purpose of prosecuting the war successfully, two billion is not a large amount. But it is the largest sum of money ever asked for at one time in this country

If one million persons subscribe to this amount, they will have to give \$2,000 each.

If five million persons contribute they will have to give \$400 each. It will require an average of \$200 from each of ten million persons to make up the total amount. The Government needs twenty dollars from practically every man, woman and child in this country.

There were 5,250,000 subscribers to the last German loan. The national banks of the United States on March 5 last had a total of This number had increased 1,449,910 since 15.739.969 deposit accounts. May 1 1916 and seven-eighths of the increase was reported by country banks.

Great as the amount asked for is, it would not pay England's war expenses

The Duty of Banks.

The banks of the country have other duties than raising funds for war The experience of nations engaged in the war in Europe has shown that it requires four men behind the lines for every one at the front. The men behind the lines are as effectively employed in winning the war as those in the trenches. It is obvious, therefore, that industry and agriculture must have the support of a banking system that can meet all the demands made upon it. Success in war depends on success in industry and agriculture. For success in war business must go on and the banks must be in a position to discharge their usual obligations.

The banks must keep themselves liquid. Business must have the freest

Lord Cunliffe, Governor of the Bank of England, never failed to emphasize the importance of liquidity for all banks. It was the unanimous opinion of the members of the Executive Council of the American Bankers' ociation that every bank should guard its condition with jealous care.

The banks, however, are the only effective agencies through which the bonds may be extensively sold and given the wide distribution necessary. It is apparently the duty of the banks to underwrite the loan, but their duty to dispose of the bonds—to get them into the hands of thousands of investors who have never bought bonds before—is imperative. Every bank must be an active selling agency. Each bank must use every means possible to create interest in the loan and to sustain the enthusiasm until the last dollar has been subscribed.

It is of vital importance to the country that the general public buy the The loan will be a success or a partial success in exact proportion to the number of bonds bought by the public. On June 15 next if half the bonds are owned by banks the loan will not be a success.

How far each bank may go in assisting subscribers or its own customers to purchase bonds depends entirely on the condition of the bank. of such arrangements will have to be worked out by each bank for itself, keeping in mind the importance of liquidity and the fact that there will be another big bond offering soon. The Government is anticipating the payments of the funds now asked for. The proceeds of the present bond issue will suffice for a short period only.

The A. B. A. Organization.

The organization of the American Bankers' Association extends to the States, and through its officers and committees in the States to groups of banks, and through the groups to the individual bank. to make suggestions as to the various ways in which individual banks in a community may work together for the more effective sale of the bonds. You are asked to respond quickly to the requests and suggestions of the officers of the American Bankers' Association and to the General Committee

A publicity campaign has been organized.

In this respect each bank can contribute materially and supplement the campaign of the central organization. The newspapers have given assurances of their willingness to co-operate and assist. The banks should furnish them with information, and they may well divert their usual advertising space to publicity for the bonds. Copy for newspaper articles, samples of advertisements, and plans for the sale of the bonds will reach you in the next mail. Make an estimate of the amount your community should subscribe. scribe. Inform the newspapers of the amount. Revise your estimate as the amount is reduced so that the people may know how much of their al-

lotment remains untaken. Co-operate with your neighboring banks. Keep always in mind the fact that the Liberty Loan of 1917 will be a greater success if it has twenty million subscribers than if it has ten million or five million.

You will be supplied with all the material produced by the War Loan

Committees of the American Bankers' Association. It is the bankers' job to make this loan a success.

Please report progress to the General Committee weekly.

GENERAL COMMITTEE. AMERICAN BANKERS' ASSOCIATION.

#### LABOR CHIEF URGES RAILROADS TO ASSIST EM-PLOYEES IN SUBSCRIBING TO LIBERTY LOAN.

Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers and a member of the Labor Committee of the Council of National Defense at Washington, stated on Thursday that he believed that the railroads of the country ought to make every effort to assist railroad employees in subscribing for the Liberty Loan. Mr. Stone said:

More than a million and a half men are employed in the transportation industry and their wage earnings are close to \$1,500,000,000 a year, or \$4,000,000 a day. The mere statement of these wage figures shows at once what an opportunity presents itself to enlist the savings of railroad workers in the defense of liberty and democracy.

I believe that the cost of the war ought to be met largely from our future production and earnings, rather than from our saved up capital from the past. The economists tell us that the annual earnings of all the people of this country are close to fifty billion dollars a year. This means that every two weeks we produce the \$2,000,000,000 needed for the first Liberty This means that The wage-earners of the nation have very little saved up capital that they can lend the Government. Their savings are in their homes and their insurance and a little nest egg for a rainy day. But they can lay aside a part of their future wages, week by week, and month by month, to buy Government bonds.

Railroad workers, and especially the men in the train service, are keen to do their bit for the common cause. Many of our men on the Canadian roads have already gone to France and have given their lives in this war for world democracy. We are paying death benefits every month to the families of these men. And when the call comes from Washington you will find no men more ready to serve the nation than the American members

of the brotherhoods. But, however anxious our men may be to go to the front, it is plain that the Government will need the great majority of them here to operate the railroads—an indispensable arm of the national defense. Our men who railroads—an indispensable arm of the national defense. Our men who must serve the country on this side of the Atlantic want to do more than They want to help the men who are selected to go to the front by subscribing to the Liberty Loan. They can pay for the bonds by laying

aside a certain amount every payday out of their wages.

If the railroad companies will provide the machinery of payment, I know that our men will provide the money. The men I directly represent, the locomotive engineers, number about 60,000. \$500 bond, the total would be \$30,000,000. If the 50,000 conductors took \$500 bonds, there would be \$25,000,000 more. If the 180,000 firemen and trainmen took \$200 bonds, their total subscription would be \$36,000,-This would be a total for the train service of \$90,000,000.

there are a million more railroad employees outside the train service. If everyone took a \$100 bond on the easy-payment plan with the co-operation of the railroad officials, there would be \$100,000,000 more, making \$190,000,000 for all railroad workers.

We may not be to raise as much as this, but if we raised only half there would be close to \$100,000,000 at the service of the nation.

Mr. Stone said that the question of the safekeeping of the Liberty bonds for the workingmen who bought them was of importance. Most railroad men, he said, had no way of keeping bonds, and he thought that the banks throughout the country ought to provide for their safekeeping, free of charge to the subscribers.

Details of a plan proposed by the Union Pacific system to enable employees to subscribe to the loan were made known on the 16th. R. S. Lovett of the road, in his statement, says:

"I trust that every man and woman in our organization intends, as a patriotic duty, to subscribe to the 31/2 % Liberty Loan bonds about to be issued by the Government to carry on the war. The loan must be made a conspicuous success: and to enable every employee to participate in this patriotic purpose the company will, upon the request of any such employee, make sunscription for his or her account to an amount of bonds not exceeding 25% of the employee's yearly salary, and will advance the whole subscription price, charging interest thereon at the rate of  $3\frac{1}{2}\%$  per annum, being the same rate borne by the bonds, and holding the bonds as security for its re-imbursement. The amount advanced by the company will be payable by the employee in monthly installments of 10% of the monthly wages of such employee, so long as in the services, with a minimum of \$5 per month, such installments to be deducted from the wage payments. The bonds are to be in denominations of \$50 and multiples thereof. Employees desiring to subscribe should notify their superior officer, who will furnish form of contract necessary for them to execute.

It is earnestly hoped that employees will not limit their subscriptions to merely the amount advanced by the company, but in addition will subscribe to the extent of any funds they may have available. The Union Pacific has itself subscribed for \$5,000,000 of these bonds, and it is hoped that every one associated with it in any capacity will join in supplementing this amount."

#### WHEELING BANK DECLARES DIVIDEND IN LIBERTY BONDS.

The declaration of an extra dividend of \$20,000 in Liberty Loan bonds is announced by the Dollar Savings & Trust Co. of Wheeling, W. Va. The dividend is payable July 4 to stockholders of record June 20. This, says the Wheeling "Register," is the first bank in the country, so far as known, to take such action. It adds:

The idea of the directors in declaring this dividend is to sustain the country in the distribution of the bonds, it being felt that if other banks took such action it would be a great aid in placing the bonds and at the same time show the patriotic temper of the public.

The institution has a capital of \$500,000.

#### G. W. Mc GARRAH ON INADVISABILITY OF BANKS TYING UP FUNDS IN LIBERTY LOAN.

The Mechanics & Metals National Bank, of this city, in a letter issued under date of the 15th inst., points out the importance of bearing in mind the fact that the Liberty Loan is fundamentally a popular one, aimed to reach the wage-earners and not the banks. "The banks," says President McGarrah, "must not be expected to tie up any large part of their resources in the Government loan." His letter follows:

In sending for your perusal a copy of our statement made in reply to the recent call of the Comptroller of the Currency, we take opportunity to direct attention to the configuration of the banks of the country to the \$2,000,-000,000 Liberty Loan. There is some confusion of thought regarding the part the banks are to play in floating the loan. It is perfectly right that the people of the United States should expect that the banking machinery be used to the utmost to facilitate the bond sale, and that the Government should ask for every ounce of energy which our bankers can exert in its

But the Liberty Loan is fundamentally a popular one, to be taken by people. It is the wage-earners who are to be reached, not the banking institutions. The importance of this cannot be emphasized too strongly; rial and commercial stability of the nation. must not be expected to tie up any large part of their resources in the They will, of course, be expected to extend their credit Government loan. to those customers in good standing who desire to subscribe to the loan, all this at a time when deposit items are being disturbed by direct subscrip-

This duty will not be an easy one, for if only half the bond issue calls for the extension of credit at the banks, there will be necessary an immediate increase of the loan items of the country's national and State banks and trust companies of a billion dollars, which is equal to a large fraction of their present loan item.

The \$2,000,000,000 Liberty Loan represents the greatest single financial operation that has ever been attempted in this country; indeed, it represents an issue of securities equal in amount to the securities the entire world required a full twelve-month to absorb, less than a generation ago. So that the operation will not be a simple one. Many problems in connection with the loan confront the bankers—problems of maintaining adequate reserves, of negotiating huge transfers of credit without dislocating business, of maintaining a discount market for the commercial interests of the country. These problems will be met as they arise. They will best be met by those who study now what is going on and prepare hemselves for what is ahead.

# CAPITAL AND LABOR COMMUNE WITH BRITISH LABOR COMMISSION.

Employers and representatives of labor organizations gathered in Washington on the 15th inst. at the call of Samuel Gompers, President of the American Federation of Labor, and Chairman of the Committee on Labor on the Advisory Commission of the Council of National Defense. The conference was arranged to bring together American interests and the British representatives of labor who ar rived in this country on May 4. The latter were sent here by the British Government in response to a request by Mr. Gompers to Premier Lloyd George. Mr. Gompers, in a statement issued on the 11th inst., said:

Labor and capital in this country did not wait for Lloyd George's warning not to repeat England's unfortunate experience in industrial mobilization at the beginning of the world war. The formation of the Committee on Labor as an essential part of the work of the Advisory Commission, the Council of National Defense met with immediate and widespread support throughout the country. Among those who have accepted membership in this Committee and offered it their services are members of the Executive Council of the American Federation of Labor, executive officers of departments of the Federation, the Presidents of practically all affiliated international unions, some 110 in number, the Presidents of the railroad brotherhoods, and by a large number of the leading employers and financiers in the country.

More than 100 attended the first meeting of the Committee, held in Washington April 2, and discussed what could be done to best advantage through the co-operation of industrial forces. It was agreed that the most needed service can be rendered in connection with the problems of industrial peace and conservation of the health and welfare of the workers. The experience of England and France in these respects under war conditions is being studied, as well as our own methods of industrial adjustment.

In addition to the representatives of British labor now with us, delegates are expected from France, Cuba, Canada, and possibly Mexico. The Committee has appointed several national committees, which are applying themselves to the war problems of wages, hours, mediation, and conciliation, welfare work, including safety, sanitation, and industrial hygiene, women in industry, cost of living and domestic economy.

The members of the British Labor Commission are Charles W. Bowerman, M. P., a Privy Councillor; J. H. Thomas, M. P., and Heathcote W. Garrod, representative of the Welfare Department of the Ministry of Munitions. Mr. Bowerman is a representative in Parliament of the Compositors' Union, and Mr. Thomas of the Railway Men's Union. Mr. Garrod was a Fellow of Oxford when he joined the Ministry of Munitions in June 1915

The representatives of capital and labor assembled in Washington this week were received by President Wilson during the day. In addressing them the President said:

This is a most welcome visit, because it means a most welcome thing, the spontaneous co-operation of men from all walks of life interested to see that we do not forget any of the principles of our lives in meeting the great emergency that has come upon us.

gency that has come upon us.

Mr. Gompers has expressed already one of the things that have been very much in my mind of late. I have been very much alarmed at one or two things that have happened—at the apparent inclination of the legislatures of one or two of our States to set aside even temporarily the laws which have safeguarded standards of labor and of life. I think nothing would be more deplorable than that. We are trying to fight in a cause which means the lifting of the standards of life and we can fight in that cause best by voluntary co-operation. I do not doubt that any body of men representing labor in this country speaking for their fellows will be willing to make any sacrifice that is necessary in order to carry this contest to a successful issue and in that confidence I feel that it would be inexcusable if we deprived men and women of such a spirit of any of the existing safeguards of law. Therefore, I shall exercise my influence so far as it goes to see that that does not happen and that the sacrifices we make shall be made voluntarily and not under the compulsion which mistakenly is interpreted to mean a lowering of the standards which we have sought through so many generations to bring to their present level.

through so many generations to bring to their present level.

Mr. Gompers has not overstated the case in saying that we are fighting for democracy in a larger sense than cen be expressed in any political term. There are many forms of democratic government and we are not fighting for any particular form, but we are fighting for the essential part of it all, namely that we are all equally interested in our social and political life and all have a right to a voice in the Government under which we live and that when men and women are equally admitted to those rights we have the best safeguard of justice and peace that the world affords. There is no other safeguard. Let any group of men, whatever their original intentions, attempt to dictate to their fellowmen what their political fortunes shall be and the result is injustice and hardship and wrong of the deepest sort.

Therefore, we are just now feeling as we have never felt before out of a sense of comradeship. We shall feel it even more because we have not yet made the sacrifices that we are going to make; we have not yet felt the terrible pressure of suffering and pain of war and we are going presently to feel it and I have every confidence that as its pressure comes upon us our spirit will not falter but rise and be strengthened, and that in the last we shall have a national feeling and a national unity such as never gladdened our hearts before.

I want to thank you for the compliment of this visit and say if there is any way in which I can co-operate with the purposes of this Committee or with those with whom you are laboring it will afford me a sense of privilege and pleasure.

Pledges by capitalists, representing many millions of dollars and employing great numbers of men to work in entire harmony with Mr. Gompers in an endeavor to bring about full co-operation between the Government, capital and labor in the prosecution of the war was one of the important developments of the day's conference. Among those to so pledge themselves and their industries were John D. Rockefeller, Jr.; Daniel Guggenheim, President of the American Smelting and Refining Company; Emerson Mc-Millin, Chairman of the Board of the American Light & Traction Co.; Colgate Hoyt, of New York, and Theodore Marburg, of Baltimore.

Appointment of national labor committees to supervise the continuous operation of measures to safeguard workers and adjust all questions involving working standards was announced on April 25 by Mr. Gompers. This action followed an appeal by the Council of National Defense on April 24 to employers and employees of the country from refraining to take advantage of war conditions to change working and wage standards by resort to strikes and lockouts. At the heads of the committee is an executive committee with Mr. Gompers as chairman. Its membership includes Secretary of Labor Wilson, V. Everit Macy, President of the National Civic Federation; Elisha Lee, General Manager of the Pennsylvania Railroad; James Lord, President of the mining department of the American Federation of Labor; Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers; C. E. Michael of the National Association of Manufacturers; Frank Morrison, Secretary of the American Federation of Labor; Lee K. Frankel, Vice-President of the Metropolitan Life Insurance Company; James O'Connell, President of the Metal Trades Department of the American Federation of Labor, and Louis B. Schram of the United Stated States Brewers Asso-

#### PROTESTS AGAINST BILL INCREASING GOVERNMENT REVENUES AND INCREASED TAXES APPROVED BY HOUSE.

General debate in the House on the war revenue bill, designed to raise \$1,810,420,000 by increased taxation during the coming year, was concluded on the 15th inst., and on the following day the bill was opened to amendment under the five-minute-speech rule. The bill as introduced in the House called for a tax of 2% in addition to the present tax of 2% on incomes of individuals, while in addition to the surtax already levied on individuals, ranging from 1% to 13%, additional surtaxes, in amount from 1% to 33%, were fixed in the bill as presented to the House. On the 16th inst. an amendment increasing the additional surtax on individual incomes between \$40,000 and \$60,000 from 8% to 10% was adopted by the House in Committee of the Whole by a vote of 98 to 87. The existing surtax on incomes of \$40,000 to \$60,000 is 2%. On Wednesday, when the House decided to make the additional surtax 10% on the incomes in question, a vigorous movement to increase the surtax on all amounts above \$40,-000 was started, under the leadership of Representative Lenroot, Republican, and Representative Sherley, Democrat. The amendment adopted (applying to incomes between \$40,000 and \$60,000) went through over the determined opposition of Democratic Leader Kitchin and Representatives Fordney and Hill, Republicans. An attempt to increase the additional surtax beginning at \$5,000 was defeated. The proposed additional rates between \$5,000 and \$7,500 is 1%, and Representative Sherley sought to have this doubled.

On the 17th inst. the House in Committee of the Whole wrote further drastic increases into the surtax schedules, after announcement had been made by Representative Kitchin that Secretary McAdoo estimated that \$2,245,000,000 will be required to meet the expenditures of the Government for the fiscal year ending June 30 1918, instead of \$1,810,420,-000 previously estimated. By a vote of 146 to 107 the House made a 25% increase on all the new surtaxes on incomes between \$40,000 and \$1,000,000 and imposed a 45% surtax on incomes in excess of \$1,000,000. Representative Kitchin and others who were opposed to increased income taxes voted formally against the proposals, but previously Mr. Kitchin declared on the floor that he did not see how any member of the Ways and Means Committee could oppose them. No attempt will be made in the House, Mr. Kitchin announced, on the 17th, to raise the total of the bill to \$2,-245,000,000. It is probable, however, he added, that the total will be larger than the \$1,800,000,000 contemplated in the original measure, and if it is found that more money is needed, another bill will be drafted at the next session of Congress. Regardless of Secretary McAdoo's estimate, Mr. Lenroot announced on the 17th that he would seek to have stricken from the bill the taxes on light and heat. A statement prepared by a committee expert on the 17th said that the surtax increases would add about \$66,000,000 to the total of the bill during the coming year. Statements on the floor as to the amount they would raise ranged from \$100,000,000 downward. The changes made in the additional surtaxes are:

On net incomes between \$40,000 and \$60,000, 10%, instead of 8%. Between \$60,000 and \$80,000, 13%%, instead of 11%. Between \$80,000 and \$100,000, 17%%, instead of 14%. Between \$100,000 and \$150,000, 21%%, instead of 17%. Between \$150,000 and \$200,000, 25%, instead of 20%. Between \$200,000 and \$250,000, 30%, instead of 20%. Between \$250,000 and \$300,000, 33%%, instead of 27%. Between \$250,000 and \$300,000, 37%%, instead of 27%. Between \$300,000 and \$500,000, 37%%, instead of 30%. Between \$500,000 and \$1,000,000 41%%.

The surtax on incomes exceeding \$500,000 had previously been fixed at 33%.

The following are the new estimate of needs as submitted by Secretary McAdoo and read to the House by Chairman Kitchin on the 17th:

Appropriations for Fiscal Year 1918, including Deficiencies-	_
Agriculture	\$25.929.113
Army	273,046,322
Diplomatic	5,082,746
District of Columbia	14.172,997
Fortifications.	51.396.593
Indian	11,589,737
Legislative	39.894.592
Military Academy	1.345.596
Navy	519,273,802
Pension_	160,060,000
Postal service	351.851.170
Permanent appropriations	143,864,830
National security and defense.	
Purchase Danish West Indies	100,000,000
Was risk incorpose	25,100,000
War risk insurance	10,000,000
Alaska railway	3,000,000
Interest on \$2,000,000,000 bonds for one year	70,000,000
Cost of bond issues	7,000,000
Miscellaneous appropriations	4,385,009
Additional compensation estimated	25,600,000
Deficiencies	68,620,343
Total under laws 1918 and deficiencies	
Military establishment	
Naval establishment	503,399,674
Miscellaneous (contained in pending bill for war expenses,	
estimates for which exceed these estimates, \$760.855,687)	
	3,662,071
Sundry civil	156,293,031
Sundry civilRiver and harbor	
Sundry civil.  River and harbor.  Agriculture Department, food control.	156,293,031 26,893,000 37,010,000
Sundry civil. River and harbor. Agriculture Department, food control. War risk insurance, additional.	156,293,031 26,893,000 37,010,000 50,000,000
Sundry civil.  River and harbor.  Agriculture Department, food control.	156,293,031 26,893,000 37,010,000
Sundry civil.  River and harbor.  Agriculture Department, food control.  War risk insurance, additional.  Shipping Board, building ships, &c.	156,293,031 26,893,000 37,010,000 50,000,000 400,000,000
Sundry civil. River and harbor. Agriculture Department, food control War risk insurance, additional Shipping Board, building ships, &c  Total appropriations pending (In connection with Shipping Board, Secretary McAdoo says: "Requests for \$750,000,000 made to Senate Committee on Appropriations, of which \$400,000,000 would be immediately available and would be spent by February or	156,293,031 26,893,000 37,010,000 50,000,000 400,000,000
Sundry civil. River and harbor. Agriculture Department, food control. War risk insurance, additional. Shipping Board, building ships, &c.  Total appropriations pending. (In connection with Shipping Board, Secretary McAdoo says: "Requests for \$750,000,000 made to Senate Committee on Appropriations, of which \$400,000,000 would be immediately available and would be spent by February or March 1918.")	156,293,031 26,893,000 37,010,000 50,000,000 400,000,000 65,259,094,246
Sundry civil. River and harbor. Agriculture Department, food control. War risk insurance, additional. Shipping Board, building ships, &c.  Total appropriations pending. (In connection with Shipping Board, Secretary McAdoo says: "Requests for \$750,000,000 made to Senate Committee on Appropriations, of which \$400,000,000 would be immediately available and would be spent by February or March 1918.") Total brought forward.	156,293,031 26,893,000 37,010,000 50,000,000 400,000,000 65,259,094,246
Sundry civil. River and harbor. Agriculture Department, food control War risk insurance, additional Shipping Board, building ships, &c  Total appropriations pending (In connection with Shipping Board, Secretary McAdoo says: "Requests for \$750,000,000 made to Senate Committee on Appropriations, of which \$400,000,000 would be immediately available and would be spent by February or March 1918.") Total brought forward	156,293,031 26,893,000 37,010,000 50,000,000 400,000,000 55,259,094,246
Sundry civil. River and harbor. Agriculture Department, food control. War risk insurance, additional. Shipping Board, building ships, &c.  Total appropriations pending. (In connection with Shipping Board, Secretary McAdoo says: "Requests for \$750,000,000 made to Senate Committee on Appropriations, of which \$400,000,000 would be immediately available and would be spent by February or March 1918.") Total brought forward.  Deduct as follows.  Postal service, payable for postal revenue.	156,293,031 26,893,000 37,010,000 50,000,000 400,000,000 55,259,094,246 66,019,949,933 \$335,276,345
Sundry civil. River and harbor. Agriculture Department, food control. War risk insurance, additional. Shipping Board, building ships, &c.  Total appropriations pending. (In connection with Shipping Board, Secretary McAdoo says: "Requests for \$750,000,000 made to Senate Committee on Appropriations, of which \$400,000,000 would be immediately available and would be spent by February or March 1918.") Total brought forward.  Deduct as follows— Postal service, payable for postal revenue. Sinking fund requirement. Deficiencies, estimated to be expended in 1917 and for pur-	156,293,031 26,893,000 37,010,000 50,000,000 400,000,000 55,259,094,246 66,019,949,933 \$335,276,345 60,748,000
Sundry civil. River and harbor. Agriculture Department, food control. War risk insurance, additional. Shipping Board, building ships, &c.  Total appropriations pending. (In connection with Shipping Board, Secretary McAdoo says: "Requests for \$750,000,000 made to Senate Committee on Appropriations, of which \$400,000,000 would be immediately available and would be spent by February or March 1918.") Total brought forward.  Deduct as follows.  Postal service, payable for postal revenue. Sinking fund requirement. Deficiencies, estimated to be expended in 1917 and for purchase of Danish West Indies.	156,293,031 26,893,000 37,010,000 50,000,000 400,000,000 55,259,094,246 66,019,949,933 \$335,276,345 60,748,000
Sundry civil. River and harbor. Agriculture Department, food control. War risk insurance, additional. Shipping Board, building ships, &c.  Total appropriations pending. (In connection with Shipping Board, Secretary McAdoo says: "Requests for \$750,000,000 made to Senate Committee on Appropriations, of which \$400,000,000 would be immediately available and would be spent by February or March 1918.") Total brought forward.  Deduct as follows— Postal service, payable for postal revenue. Sinking fund requirement. Deficiencies, estimated to be expended in 1917 and for purchase of Danish West Indies. Estimated revenue 1918 under existing law.	156,293,031 26,893,000 37,010,000 50,000,000 400,000,000 55,259,094,246 66,019,949,933 \$335,276,345 60,748,000 75,000,000 1,303,000,000
Sundry civil. River and harbor. Agriculture Department, food control. War risk insurance, additional. Shipping Board, building ships, &c.  Total appropriations pending. (In connection with Shipping Board, Secretary McAdoo says: "Requests for \$750,000,000 made to Senate Committee on Appropriations, of which \$400,000,000 would be immediately available and would be spent by February or March 1918.") Total brought forward.  Deduct as follows— Postal service, payable for postal revenue. Sinking fund requirement. Deficiencies, estimated to be expended in 1917 and for purchase of Danish West Indies. Estimated revenue 1918 under existing law. Amount of bond issue.	156,293,031 26,893,000 37,010,000 50,000,000 400,000,000 55,259,094,246 66,019,949,933 \$335,276,345 60,748,000 75,000,000 1,303,000,000 2,000,000,000
Sundry civil. River and harbor. Agriculture Department, food control. War risk insurance, additional. Shipping Board, building ships, &c.  Total appropriations pending. (In connection with Shipping Board, Secretary McAdoo says: "Requests for \$750,000,000 made to Senate Committee on Appropriations, of which \$400,000,000 would be immediately available and would be spent by February or March 1918.") Total brought forward.  Deduct as follows— Postal service, payable for postal revenue. Sinking fund requirement. Deficiencies, estimated to be expended in 1917 and for purchase of Danish West Indies. Estimated revenue 1918 under existing law.	156,293,031 26,893,000 37,010,000 50,000,000 400,000,000 55,259,094,246 66,019,949,933 \$335,276,345 60,748,000 75,000,000 1,303,000,000 2,000,000,000

Yesterday the House defeated by a vote of 123 to 54 a motion by Representative Madden of Illinois to strike out the retroactive tax on incomes for the year 1916. This section provides that in addition to the tax already paid on 1916 incomes, the tax-payer shall pay by Sept. 15 next an additional tax of one-third of the amount already paid. An amendment by Representative Dill of Washington, providing for publicity of individual tax returns, was also rejected.

Vigorous protests have been made before the Senate Finance Committee on the various features of the bill, which, aside from the increases in the income tax, excess profits tax, internal revenue taxes on liquor and tobacco, &c., contains other measures for providing greater revenue through new taxation. On the 10th inst. James B. Forgan, Chairman of the Board of the First National Bank of Chicago, in protesting against the retroactive feature of the tax, was quoted in the Chicago "Post" as saying:

We've got to pay the bill for this war, and I believe every loyal citizen will do his part, but tolinclude a retroactive tax in the income measure is iniquitous. It's a bad principal to begin with and should never be considered. To assess now a tax'on any individual's income of last year, in addition to the tax he already has been assessed on this same income is revolutionary and disastrous. It would result, for one thing, in cutting down the particular individual's subscription to the Liberty Loan bonds.

No business man who has made his investments or outlined his expenditures for the coming year under the belief that his income tax has been taken care of can rearrange his financial affairs to suit any such a retroactive tax as contemplated in the bill now before Congress. He certainly would be in no position to loan money to the Government on the Liberty bonds with this additional tax to meet without warning.

Then, on the other hand, corporations cannot meet such a situation. To assess an additional tax of one-third on last year's income, in addition to the regular income, would be simply taking the additional money out of capital. This would be disastrous to the business of the nation.

On the same day objections to the income taxes on stock dividends were made by Paul D. Cravath, representing Bethlehem Steel Company stockholders; J. A. Kratz, of the Lackawanna Steel Company, and Edward W. Wakely, of the New Jersey Public Service Corporation. Mr. Cravath said:

We do not oppose any scheme of fair distribution of these taxes nor the size of the tax burden nor the surtaxes, but an income tax on stock dividends before their conversion into cash is an unfair and unequal distribution.

Exemption from income taxation of stock dividends of subsidiary corporations, already taxed, was urged by the Lackawanna company. Inclusion of good will in calculating capital for assessing the excess profits tax was proposed by Joseph S. Auerbach, representing the Woolworth Company, of New York. Chairman Simmons said good will might be used toward artificial estimates of capital and thus defeat taxation, and for that reason, he said, Congress has so far refused to estimate good will as a part of corporate capital. Artificial estimates also could be made, he said, of the value of trade-marks.

Spokesmen for newspapers and periodicals, large and small, and from all parts of the country, appeared before the Committee to attack as unreasonable and confiscatory the provision which would create a zone system with greatly increased postal rates for seond class mail matter. They declared if the measure went into effect, many publications would be compelled to suspend. Don C. Seitz, representing the American Newspaper Publishers' Association, said the proposed increase was not a war tax, but an effort to further repress and embarrass the newspaper industry. He told the Committee there already had been a big slump in business which if it continued would paralyze the newspapers. The publishers, he added, were not seeking special favor, but wanted to be placed on the same level with people engaged in other business. According to the New York "Times" of the 15th inst., Mr. Seitz said:

The people need their newspapers. The newspapers can help the Government in this war. Many of them cannot survive if this proposed tax is put on them. Just put us on a level with other businesses and tax us in proportion to our earnings.

We also take the following from the "Times" concerning Mr. Seitz's representations to the Committee:

For a concrete example as to the fiscal effect of the proposed rate on a single newspaper Mr. Seitz presented this table made up on the basis of the mail circulation of the New York "Times":

 Present
 Propos'd
 Increase
 Increase
 — Total
 Increase

 Copies.
 Rate.
 Per Day.
 Per Year.
 Per Issue.
 Per Year.

 Daily\_59,833
 \$202
 \$1
 \$560
 17
 \$357
 66
 \$121,947
 58
 \$357
 66
 \$121,947
 58

 Sund'y.62,869
 943
 04
 3.460
 95
 2,517
 91
 130,931
 32
 2,517
 91
 130,931
 32

Total \$252,878 90 Daily figured on 22-page average. Sunday figured in 1½ lbs. average. "If this is not confiscation, what is it?" the speaker commented.

"If this is not confiscation, what is it?" the speaker commented.

Mr. Seitz reading from a prepared statement, said the proposed increase was "a cold-blooded proposition to close the mails" to newspapers, and would result in so much loss of circulation, especially among farmers, that postal income would decrease and the rural carrier system would entail an even

greater loss than at present.

"The newspapers are ready to meet a real, honest tax," he said, "even to the point of presenting the Government with all profits, provided other lines of business are asked to do the same, but if it is the purpose of the Government to establish a non-competitive, do-as-we-please, charge-as-we-please Post Office monopoly, it is difficult to see why the Sherman law should be allowed to stand, or why we should speak disparagingly of Prussianism.

"The proposed increase is not a war tax, but an effort to further repress and embarrass the newspaper industry. The rate proposed is an increase of from 100 to 600%, an increase beyond precedent.

"The newspaper business is to-day the most heavily loaded in the country. It pays the highest wages, enjoys no form of protection, sells its product at the lowest cost our coinage will permit, and always at a fixed price. It cannot well pass its load along or change from day to day as the merchant meets price raises."

A table of railroad and express company charges for carrying papers in the East was presented to show that postal transmission of newspapers is slower, less efficient and more expensive than other means, and consequently that higher rates are not justified.

'It is the studied policy of the Post Office Department and its employees to ill-treat newspaper mail," said the statement.

Mr. Seitz added that advertising was falling off since the introduction of the bill, advertisements for help alone in "The World" falling off at the rate of 1.000 a day.

On the 15th inst. George McAneny of the New York "Times" told the Committee that the proposed postal rates were nothing less than confiscatory. We quote what he had to say as reported in the "Times" as follows:

To put it in fairly exact figures, the proposed extra rates on secondclass mail matter would mean an increased annual cost to the newspaper and periodical publishers of \$19,000,000 The proposed 10% tariff on newsprint paper imported from Canada and upon pulps and wood imported for paper manufacture here would add annually from \$25,000,000 to for paper n \$30,000,000.

To the American manufacturers whose present high charges would go higher if a new tariff wall permitted would go many millions more. All of this added to the greatly increased cost of paper the publishers have already had to meet would create a condition so intolerable that many of them must go to the wall. The capacity of the press of the country for service to the country in the time that it is most needed would be cramped and cut down. Why this should be considered either expedient or fair the publishers can-

not understand.

One-third of the newsprint paper consumed in the United States is made in Canada. This is under a species of reciprocal tariff legislation approved and adopted by our Government only a few years ago. Now the promoters of this bill would have the Government penalize those who acted under the assurance of reciprocal protection, and lay upon them alone prices that, quite literally, will prove to be crushing.

The Canadian Government has shown a willingness to support its own newspapers in war time, rather than to weaken them, by compelling Canamanufacturers to sell to them at not more than \$50 a ton, a figure from \$10 to \$12 less than those charged to others. At least our Government, moved by a similar spirit, should do what it can, under existing laws, to keep the burden on the American consumer as low as it can be kept, and not, in this trying time, to add to it.

It cannot be made too plain that the publishers ask no special privilege or exemption of any sort. They are more than willing to pay from their income or profits whatever tax is paid by other industries—to give more if necessary—but they cannot understand why they are singled out for a double taxation that would wipe many of them out of existence.

Mr. McAneny referred to the amendment introduced yesterday (the 14th) in the House by Mr. Moon, exempting newsprint altogether from the new duties. He expressed the hope that the Senate Committee would recommend the same exemption, and that it might include in it as well wood pulp and raw woods destined for American manufacturers.

In answer to questions from members of the committee, he said that the remedy of raising selling rates had already been largely exhausted by the publishers of the country in their effort to meet the losses of the present year.

publishers of the country in their effort to meet the losses of the present year.

On the same day Louis Wiley, business manager of the "Times," informed the Committee that many newspapers would have to suspend if the postal tax and the 10% tariff went into effect. Mr. Wiley is quoted in his paper as say-

To impose such taxes would be arbitrary and unwarranted. The publishers don't shrink from responsibility in this war, but they have been put Not only has the price of paper gone up, but also nearly to a severe strain. everything else that enters into the production of the newspaper, ink, twine, oil, all have advanced.

The contemplated postage tax, with the proposed duty on print paper and other increased expenses, would mean a cost to the "Times" of \$1,400,-000 a year more. It would amount to nothing less than oppression.

On the 15th Samuel Gompers, President of the American Federation of Labor, presented a protest of the labor press against the postal rates provided for in the bill.

According to the New York "Commercial" the publishers of 86 of the largest and most influential monthly and weekly magazines stated under oath that their average net earnings for 1916 were only \$15,000 each, whereas the increased postage bills charged to these magazines under the proposed rate would be in excess of \$40,000 each. The increase in rates levied on the few survivors of this strain, they say, would have to be passed on to the reader not merely in the form of higher subscriptions, but as an increased advertising tax on many articles of food, apparel, or toilet and house-

Suspension of publication by magazines, in addition, would throw out of employment thousands who have devoted their lives to the printing, engraving, electrotyping and allied trades.

Public hearings on the bill before the Senate Committee were concluded on the 15th with statements by the last of more than 100 representatives of industries heard since the 11th in protest against the various taxes. Nearly all of the witnesses agreed that they were willing to assist the Government in every way possible, even to surrendering their entire profits, but they objected to the rates in the bill as confiscatory and ruinous.

A delegation, representing mercantile, manufacturing and business interests of Chicago and the Middle West appeared on the 16th before the Senate Committee and afterward visited Secretary McAdoo to protest against raising \$1,800,000,000 by taxation, as proposed in the war tax bill, and to suggest that the amount be reduced to \$1,250,000,000. A statement, issued by them, according to the "Tribune," said:

The committee did not come to oppose taxation, but came to offer suggestions that might tend to distribute the burden more equitably with the least disturbance to business. They avoided discussing the details of the bill, but confined their discussion to three features.

First, they expressed unqualified opposition to the retroactive features of the bill; second, they suggested the repeal of the present excess profits tax, and the substitution of a flat tax of 5% upon net profits, with an exemption of \$5,000; third, they did not oppose the proposed increase in customs duties, but suggested that the date upon which such increase should become effective should be placed far enough in advance to give business an opportunity to adjust itself to meet the new conditions.

The delegation included representatives of the National Retail Dry Goods Association, the Illinois Manufacturers' Association, Armour & Co., Sears, Roebuck & Co., Mar-

shall Field & Co. and approximately four thousand business concerns in the Middle West.

On the 14th inst. Representative Ebenezer J. Hill of Connecticut, a Republican member of the Ways and Means Committee, warned the House that the impending war taxation bill was only a start in the taxation this country must stand because of the war with Germany, and that another revenue bill probably must be passed next December. The 'Times' reports him as saying:

I have no doubt that notwithstanding the \$1,800,000,000 we raise this year by this bill, we shall be called upon to raise \$3,600,000,000, or double the amount of taxes, next year.

I think our expenditures this year will be \$10,000,000,000, counting the cost of financing the Allies, and I think next year it will be \$15,000,000,000, counting the cost of financing the Allies. We might as well face this proposition like men, and not haggle about a tax on jewelry, a tax on automobiles, and this tax and that. The tax is going to reach everybody before you get through with it.

#### H. P. DAVISON HEAD OF RED CROSS COUNCIL CRE-ATED BY PRESIDENT WILSON.

The creation by President Wilson of a "Red Cross War Council" and the tender of the Chairmanship to H.P. Davison of the firm of J. P. Morgan & Co., was made known by the President on the 10th inst. Mr. Davison, in signifying his acceptance of the post, stated that all the facilities of his firm would stand behind the Red Cross for the duration of the war. The work of the Council will be directed at the outset toward the relief, of those particularly in France, who have suffered the destruction of their property and homes by the invading armies of Germany which have since been routed by the forces of the Allies. In a statement outlining the purpose of the new Council President Wilson stated that its first task would be to raise great sums for the support of the work to be done. The Council, it is said, expects to announce soon, the time next month when it will make a specific appeal to the public for aid. Mr. Davison is quoted as saying:

It is impossible to say how much money is going to be needed, but it is going to be many millions of dollars. Just how we are going to get that money I don't know, but I have every confidence that the American people will respond as never before and that we will get it.

I expect to devote practically all of my time to the new assignment. have enlisted. It is my bit, and I hope a great many more will regard a similar work as their bit. And I hope that no one will make the mistake of thinking that this is the ordinary work of alleviating suffering. It is that and more; it is an effective agency looking to winning the war.

The following is the President's statement, making known the creation of the Council:

I have to-day created within the Red Cross a War Council, to which will be intrusted the duty of responding to the extraordinary demands which the present war will make upon the services of the Red Cross both in the field and in civilian relief. The best way in which to impart the greatest efficiency and energy to the relief work which this war will entail will be to concentrate it in the hands of a single experienced organization which has been recognized by law and by international convention as the public instrumentality for such purposes.

Indeed, such a concentration of administrative action in this matter seems to me absolutely necessary, and I hereby earnestly call upon all those who can contribute either great sums or small to the alleviation of the suffering and distress which must inevitably arise out of this fight for humanity and democracy, to contribute to the Red Cross

It will be the first and most necessary task of the new War Council of the Red Cross to raise great sums of money for the support of the work to be done and done upon a great scale. I hope that the response to their efforts will be a demonstration of the generosity of America and the power of genuine practical sympathy among our people that will command the admiration of the whole world.

In his letter to Mr. Davison, asking him to accept the chairmanship, the President said:

The White House, Washington, May 10 1917.

My Dear Mr. Davison.—After consultation with my active associates in the American Red Cross, it has been thought wise to create a Red Cross War Council of seven members, including the Chairman and the Vice-Chairman of the Executive Committee. I have to-day created the council. This letter is to ask you to accept the Chairmanship, a patriotic service which I trust it will be possible for you to perform.

The close co-operation between the American National Red Cross and the military branch of the Government had already suggested new avenues of helpfulness in the immediate business of our organization for war, but the present crisis is larger than that and there are unlimited opportunities of broad humanitarian service in view for the American National Red

Battlefield relief will be effected through Red Cross agencies operating under the supervision of the War Department, but civilian relief will present a field of increasing opportunity in which the Red Cross organization especially adapted to serve, and I am hopeful that our people will realize that there is probably no other agency with which they can associate them-selves which can respond so effectively and universally to allay suffering and relieve distress

Cordially yours,

WOODROW WILSON.

With Mr. Davison on the War Council will be William H. Taft, Chairman of the Red Cross Central Committee; Edward N. Hurley of Chicago, former Chairman of the Federal Trade Commission; Cornelius N. Bliss Jr., Charles D. Norton, Grayson M. P. Murphy of New York, and Eliot Wadsworth of Boston, Chairman of the Executive Committee of the American Red Cross. Mr. Davison, in indicating the plans for putting the Red Cross upon a war footing, laid stress on the necessity of making a study of the situation, with a view to relieving the people in the reconquered districts, who are without means, particularly in France. His statement said:

We intend to organize the council at once and to go to the country as soon as possible and ask the people to put funds at our disposal that will enable us to carry out our plans. The Red Cross can be not only an agency for the alleviation of suffering on the battlefield, but it can exert a great psychological influence and can increase the man power of the Allies. In other words, the re-enforcement of the organization which we have in mind, if supported by the public, will be an important step in winning the war.

The situation is very extraordinary. The amount of money that can be spent in Red Cross work is very large. Many millions of dollars will be needed, but we cannot estimate it in figures. The American Red Cross has a peculiar service to render to civilization. We have been very late in getting into the war. Two years and a half passed, but if we get the necessary response to our appeal we can make an imprint on the minds of the rest of the world. Think of the impression that will be made if the American flag and the American Red Cross can be found in places where it was not expected. But we must get to work immediately. We must anticipate conditions and requirements instead of meeting them when we are brought face to face with them.

There is much work to be done outside of the battlefield. The assistance of the people in the reconquered portion of France should demand our immediate attention. I have been in Europe three times since the war started and have seen conditions first hand. All France is pressed to the very limit in every line of human endeavor. These people have been left with nothing. They are poorly clad; without knives or forks; without farming implements; their fruit trees cut down; their seeds destroyed.

What we would like to do at once is to put these people in a position again to support themselves. Imagine the results throughout the world of such assistance from us. That kind of work can only be done by a volunteer organization like the Red Cross. While we must always be in shape to take care of the situation at home, the immediate work of the American Red Cross must be transferred to the other side. To enable us to do this we intend to put our case before the public and ask for a large amount of money.

Mr. Davison said that he had no doubt that the public would co-operate, but that the trouble was that not 2% of the population felt as yet that we were at war. This, however, was not true, he thought, of the country's capital. He added:

I have been amazed at the appreciation here of the gigantic scope of this struggle. I hope that for whatever is accomplished the Administration will get the credit. It has been the President's understanding and appreciation of what is before us that has made this work possible.

We are going just as far in this work as our funds will permit. We will extend relief to the sufferers in Russia if the American people respond to our appeals for financial assistance. I feel convinced that if we get the story before the American people we can get the money.

Mr. Davison left last Monday night for Washington, where he will remain for the duration of the war, devoting practically his entire time to his new duties. He will, however, continue as a partner in the Morgan firm. Headquarters of the Council will be in Washington, but a branch office will be established in New York, where details of the business of getting supplies to Europe will be handled. Secretary of the Treasury McAdoo will serve as Treasurer of the funds to be raised by the newly formed Counsil.

# IRON TRADE ON SHIPBUILDING PROGRAM OF ADMINISTRATION AND COMMANDEERING OF STEEL.

Reports from Washington on the 8th inst. with regard to the plans of Congress to provide \$1,000,000,000 for the building of a great American fleet designed to overcome the submarine menace announced that the program of the Federal Shipping Board contemplated the diversion to Government uses of the products of every steel mill in the country, the cancellation of existing contracts between those mills and private consumers, and where necessary the payment of damages by the Government to the parties whose contracts were canceled. With regard to these statements "The Iron Age" of the 10th inst. in an article from its correspondent at Washington under date of the 8th inst. said:

The attention of high officials of the United States Shipping Board was drawn to-day by the correspondent of the "Iron Age" to publications in the daily press purporting to forecast plans of the Board to solicit from Congress an appropriation of \$1,000,000,000 "for the building of a great American merchant fleet to overcome the submarine menace," in accordance with a program which "contemplates the diversion to Government uses of the products of every steel mill in the country, cancellation of existing contracts between those mills and private consumers, and where necessary payment of damages by the Government to the parties whose contracts are canceled." These reports state further that "the only manufacturers of steel to be exempted from the program will be those needed otherwise for the national defense and by the raliroads," which will be permitted to receive "the minimum amount of steel products with which they can get along."

The correspondent of the "Iron Age" is in position to state that these reports are unauthorized, premature and inaccurate. The plans of the Shipping Board for the construction of an emergency fleet have expanded rapidly as they have matured, and it is now certain that a much larger appropriation will be sought from Congress than the \$200,000,000 estimate heretofore made, in addition to the \$50,000,000 already appropriated. The total sum that will be required, however, cannot be now stated.

It has already been authoritatively announced that the Shipping Board will supplement the fleet of wooden ships with as many steel vessels as can be built, and for this purpose it will exhaust every resource to procure the necessary building facilities, materials and labor. That any such drastic measures as those suggested in the reports quoted from the daily press will

be resorted to has not been determined, and it is regarded as altogether possible, if not probable, that the requirements of the Board will be met by the voluntary action of the steel trade and without the necessity for the commandeering of either plants or products.

The members of the Shipping Board are deeply impressed with the necessity of building in the shortest possible time several million tons of merchant shipping to prevent the starving of England by the operations of the German submarines. That this object is paramount, even to the sending of troops and war material to Europe, is the opinion of members of the Board, who believe that no consideration should interfere with the merchant construction program. It is realized, however, that Congress must pass upon the measures devised by the Board and that the House and Senate will view the Board's plans from a standpoint that will embrace all other war projects of the Government. How far Congress will be willing to go in carrying out the wishes of the Board cannot be foreshadowed, but it is conceded that the general disposition in both houses will be to give greater consideration to carefully devised and thoroughly practicable projects, no matter how comprehensive they may be, than to radical schemes involving drastic action which may disastrously unsettle the leading interests of the country.

So far as the steel industry is concerned, it is the best opinion here that the needs of the Government and of the Allies will result in more or less reorganization of its output and a concentration of production upon war material so a much greater extent than heretofore. The pooling of a large percentage of the output of the industry and its distribution between the Government of the United States and the Governments of the Allies, possibly through the medium of an international board, is in contemplation. It is believed, however, that even this novel and far-reaching project can be worked out without disorganizing the industry and without the taking over of the practical control of manufacturing plants.

# PROBABLE STEEL REQUIREMENTS OF UNITED STATES GOVERNMENT.

In the "New England Letter" of the First National Bank of Boston, issued under date of May 15, there is an interesting discussion of the probable steel requirements of the United States Government for war purposes. There have been fears that the Government might be obliged to commandeer practically the whole steel output of the country. This Letter shows that after all, the proportion of the whole to be taken by the Government is relatively small. We quote as follows:

The hand and wishes of the Government are felt everywhere in the steel trade. The distribution of the gross output of steel for the most effective purposes of war has become the chief problem of the industry. With the market so largely sold up, the inevitable readjustments of private trade to the new order of things are extending, but so far have not caused serious disturbance. As yet the extent of the Government's needs are not known. Early reports placed the national requirements at from 2 to 3% of the country's annual capacity, or roughly, from 800,000 to 1,200,000 gross tons of ingots. This would represent from 600,000 to 900,000 tons of finished products. It would take the country's steel works and mills a little over a week to turn out such a tonnage, and it is likely that this is all that will be required for guns, shells and armor plate. But the talked of 6,000,000-ton addition to shipping tonnage, equally divided between wood and steel, would call for between 1,000,000 and 1,500,000 tons of steel. However, even at the outside figure, it is not suggested that the Government will require more than 5% of American steel production this year. Apportionment of the Government's plate requirements, which are covered by the 2,90c., Pittsburgh, price is under way. The ordinary market for ship plates is now 7.50c., Pittsburgh. The Government is obtaining its structural steel at 2.50c., while the general market is about 5c., Pittsburgh.

Private consumers, of course, will not secure their steel as freely now as before. Material promised for delivery during the first quarter of 1918, may not arrive before May or June. Some industries which are classed as non-essential may find their steel supplies sharply curtailed. Other industries which cater to more essential but not indispensable classes of trade, will not secure all the steel they want. But the war steel demand is not to be considered as likely to cause starvation of private consumers.

### EX-SENATOR FORAKER DEAD.

Joseph Benton Foraker, former United States Senator and Governor of Ohio, died at the age of 70 years at his home in Cincinnati on the 10th inst. Mr. Foraker was prominently identified with national politics until his retirement from the United States Senate in 1909. He was Governor of Ohio for the two terms ending 1889. He was particularly antagonistic toward the policies of Theodore Roosevelt during the latter's second term as President.

# PRESIDENT WILSON AT DEDICATION OF RED CROSS MEMORIAL SAYS HEART OF COUNTRY IS IN WAR.

The belief that "the heart of the country is in this war" was expressed by President Wilson on the 12th inst. at the dedication exercises in Washington of a Red Cross Memorial for the women who served to alleviate suffering during the Civil War. The memorial is in the form of an \$800,000 structure erected by the Government in co-operation with private individuals. The President in the course of his remarks declared that "this is no war for mere spontaneous It means grim business on every side of it and it is impulse. the mere counsel of prudence that in our philanthropy, as well as in our fighting, we should act through the instrumentalities already prepared to our hand and already experienced in the tasks which are going to be assigned to them." The President predicted that the present struggle not only would obliterate the last division between the North and South. but would wipe out "any lines either of race or association cutting athwart the great body of the nation." He declared that although the United States had gone into the war "with no special grievance of her own," the cost might be sufferings and sacrifices of such magnitude that those of the Civil War would seem infinitesimal. "We look," he said, "for no profit. We look for no advantage out of this war. We go because we believe that the very principles upon which the American Republic was founded are now at stake and must be vindicated." The President's remarks in full were as follows:

It gives me a very deep gratification, as the titular head of the American Red Cross, to accept in the name of that association this significant and beautiful gift, the gift of the Government and of private individuals who have conceived their duty in a noble spirit and upon a great scale. It is significant that it should be dedicated to the women who served to alleviate suffering and comfort those who were in need during our Civil War, because their thoughtful, disinterested, self-sacrificing devotion is the spirit which should always illustrate the services of the Red Cross.

The Red Cross needs at this time more than it ever needed before the comprehending support of the American people and all the facilities which could be placed at its disposal to perform its duties adequately and efficiently

I believe that the American people perhaps hardly yet realize the sacrifices and sufferings that are before them. We thought the scale of our Civil War was unprecedented, but in comparison with the struggle into which we have now entered, the Civil War seems almost insignificant in its proportions and in its expenditure of treasure and of blood, and, therefore, it is a matter of the greatest importance that we should at the outset see to it that the American Red Cross is equipped and prepared for the things that lie before it. It will be our instrument to do the works of alleviation and of mercy which will attend this struggle. Of course, the scale upon which it shall act will be greater than the scale of any other duty that it has ever attempted to perform.

duty that it has ever attempted to perform. It is in recognition of that fact that the American Red Cross has just added to its organization a small body of men whom it has chosen to call its War Council—not because they are to counsel war, but because they are to serve in this special war those purposes of counsel which have become so imperatively necessary. Their first duty will be to raise a great fund out of which to draw the resources for the performance of their duty, and I do not believe that it will be necessary to appeal to the American people to respond to their call for funds, because the heart of this country is in its war, and if the heart of the country is in the war its heart will express itself in the gifts that will be roughed out for these humans nurroses.

that will be poured out for these humane purposes.

I say the heart of the country is in this war because it would not have gone into it if its heart had not been prepared for it. It would not have gone into it if it had not first believed that here was an opportunity to express the character of the United States. We have gone in with no special grievance of our own, because we have always said that we were the friends and servants of mankind.

We look for no profit, we look for no advantage, we will accept no advantage out of this war. We go because we believe that the very principles upon which the American Republic was founded are now at stake and must be vindicated. In such a contest, therefore, we shall not fail to respond to the call to service that comes through the instrumentality of this particular organization.

And I think it not inappropriate to say this: There will be many expressions of the spirit of sympathy and mercy and philanthropy, and I think that it is very necessary that we should not disperse our activities in those lines too much; that we should keep constantly in view the desire to have the utmost concentration and efficiency of effort, and I hope that most, if not all, of these philanthropic activities of this war may be exercised, if not through the Red Cross, then through some already constituted and experienced organization.

This is no war for amateurs. This is no war for mere spontaneous impulse. It means grim business on every side of it, and it is the mere counsel of prudence that in our philanthropy, as well as in our fighting, we should act through the instrumentalities already prepared to our hand and already experienced in the tasks which are going to be assigned to them.

experienced in the tasks which are going to be assigned to them. There is another thing that is significant and delightful to my thoughts about the fact that this building should be dedicated to the memory of the women both of the North and of the South. It is a sort of landmark of the unity to which the people have been brought, so far as any old question which tore our hearts in days gone by is concerned, and I pray God that the outcome of this struggle may be that every other element of difference among us will be obliterated, and that some day historians will remember these momentous years as the years which made a single people out of the great body of those who call themselves Americans.

The evidences are already many that this is happening. The divisions which were predicted have not occurred and will not occur. The spirit of this people is already united, and when effort and suffering and sacrifice have completed the union, men will no longer speak of any lines, either of race or association, cutting athwart the great body of this nation. So that I feel that we are now beginning the processes which will some day require another beautiful memorial erected to those whose hearts, uniting united America.

### RECEPTION TO BRITISH AND FRENCH WAR MISSIONS IN NEW YORK.

The British and French War Missions, following their recent visit to New York and other cities, returned to Washington on the 14th inst. for final conferences with the Government officials at Washington before leaving for the They will, it is said, depart unannounced as soon as the business that occasioned their trip to this side can be closed. We gave last week in large part the details of the reception accorded the members of the French Mission, who had arrived in this city on the 9th inst. The members of the British Commission did not reach the city until late Friday afternoon. The British guests were as royally eceived as had been the members of the French Mission earlier in the week. At their reception at the City Hall on the 11th, the members of the British Commission, headed by the Right Hon. Arthur James Balfour, British Minister for oreign Affairs, were greeted by Mayor Mitchel and the

Mayor's Committee and guests, Mr. Mitchel and Joseph H. Choate (whose sudden death this week came as a shock to the entire country), making the speeches of welcome. The Mayor in addressing Mr. Balfour and his colleagues said in part:

Mr. Balfour and gentlemen of the Commission, we bid you welcome to the City of New York with all our hearts. We greet you in the name of liberty, who come to us as allies in this great world struggle for the preservation of democracy. We bid you welcome and thrice welcome as the guests of the City of New York. We salute you, and through you the people of your mighty nation, who have dedicated themselves and all that they possess to the cause of justice, of civilization and of popular self-government.

I present to you this assembly of citizens of New York. Here are represented all the activities of our civic life. Here are gathered New York's foremost citizens, those who have builded her greatness and are shaping her destinies. They are a Committee whom I have appointed to receive you and to express to you the sentiments of amity, of fellowship and of regard common to the 6,000,000 men and women for whom they speak.

Your country, gentlemen, and mine are engaged in a common war of self-preservation. We are struggling and we shall struggle through the months that are to come toward a common goal. That goal, as our President has said, is the safety of democracy upon the earth.

The geographical location of your country threw her into this struggle at its outset. For two years and a half we have endeavored to be neutral. We have been as neutral as the possession of a moral conscience would permit. We have taken no part in the war, but our sympathies and our convictions have been with you and with your gallant allies. From the first it was inevitable, from the nature of the issues that were involved, from the conduct and ruthless methods of our own common enemy and from the ideals that were at stake, that America should carry her burden in this war.

Our people realize to-day that during these two years and a half our protection has been the British navy and the allied armies. To the British navy we offer our admiration and our thanks. It has been the power that has enabled us to remain at peace for these two years and has kept open the seas for our cargoes and our commerce. To the armies of England, of Canada and of the other colonies we pay the homage of our admiration. Now that the day of America's active part has come these armies are to be our comrades in arms.

May the hour soon arrive when in the discharge of our sacred obligation and in the execution of our high purpose the olive drab of the troops of the United States may mingle on the battlefields of Europe with the khaki of Great Britain and the blue of France and when the Stars and Stripes, the Union Jack and the Tricolor may be borne to victory across the German trenches to make safe democracy, civilization, liberty and justice, and to establish an enduring peace among the nations of the earth.

Mr. Choate, who took so prominent a part in the reception of the British and French guests in the various gatherings arranged in their behalf, in greeting the British members at the City Hall spoke as follows:

Mr. Mayor, Mr. Balfour, Your Excellency, and gentlemen of the Commission: During the six happy years that I spent in England when I was sent abroad for the good of my country, I remember that from first to last, in every emergency that arose, you stood like a rock for friendship between England and the United States. And in all that long career, public career, with which you have illustrated the history of your country and of the world, it was to you that we were constantly indebted for untiring and abiding friendship to the United States. When we entered into a war, not for our own benefit, but for the benefit of emancipating a struggling little nation, the smallest, I believe, of all the nations, we were indebted to the British Government, over which you had a controlling hand, that no interference was allowed between us and the objects of our efforts.

It has always been the ambition and the hope of the people of the City of New York, whom I have the honor to represent for a few minutes now, that this friendship between our two countries might be perpetual and never disturbed. We were just beginning to celebrate the completion of an entire century of absolute peace between England and the United States when this horrible war that is now upon us broke out. We are disused from war. We do not exactly know how to carry on war, according to the modern methods, and it is our greatest delight that you have come with your able body of experts that accompany you to show us how to enter into the war, to show us what to do, and especially what not to do. I am sure we can rely upon your constant advice for that.

We hesitated, we doubted, we hung back, not from any lack of sympathy, not from any lack of enthusiasm, not because we did not know what was the right path; but how to take it, and when to take it was always the question. I feared at one time that we might enter into it for some selfish purpose, for the punishment of aggressions against our individual, national, personal rights, for the destruction of American ships or of a few American lives, ample ground for war; but we waited, and it turns now that we waited wisely, because we were able at last to enter into this great contest, this great contest of the whole world, for noble and lofty purpose, such as never attracted nations before. We are entering into it under your lead, sir, for the purpose of the vindication of human rights, for the vindication of free government throughout the world, for the establishment of, by and by, soon, we hope, late it may be, of a peace which shall endure and not a peace that shall be no peace at all. Fortunately, we have now no room for choice. Under the guidance of the President, of our choice, at Washington, we stand pledged now before all the world, to all the allies whom we have joined to carry into this contest all that we have, all that we hope for, and all that we ever aspire unto. We shall be in time to take part in that peace which shall forever stand and prevent any more such national outrages as commenced this war, and have continued it on the side of Germany. Already we have been only thirty days in the war, and it has had a marvelous effect upon our own people. Before that there was apathy, there was indifference, there was indulgence in personal pursuits, in personal prosperity; but to-day every young man in America, and every old man, too, is asking, what can I do best to serve my country? Mr. Balfour, during your brief stay among us, you will be able to answer that question?

#### Mr. Balfour in responding to the greetings said:

Mr. Mayor, Mr. Choate, gentlemen of the City of New York: On behalf of my friends and of myself, I beg to tender you our warmest thanks for a reception which none of us, however long our experience may be of public life, have seen the like of, for the reception outside in your noble streets, and within this historic hall, will always remain imprinted upon the memory of every one of us.

You, Mr. Mayor, in words that breathed the spirit of a noble and self-sacrificing love of liberty, have told us why it is that you welcome in this enthusiastic and whole-hearted fashion our mission from the far-off scene of war. You have told us, and Mr. Choate has admirably emphasized the

sentiments which you uttered; you have told us that the American people have gone in deliberately, whole-heartedly, enthusiastically, for a cause which has in it no taint of selfishness, no beginning of self-seeking; that you have gone in it, as you, Mr. Mayor, pointed out, because all your moral sympathies are on the side for which the Allies have been struggling for more than two years and a half; the cause in which they have poured out treasure and blood, more valuable than any treasure, like water in the cause. You have told us that America could no longer stand aloof but must take her part in this world struggle and must bear a share, and it will be a great share; a great share in that contest for the liberties of mankind which is now moving every corner of the earth.

You, Mr. Mayor, I remember in your speech told us that although you active participation in the war, your formal declaration of war, was but thirty days old, the moral sense of this great city and of the United States had been from the beginning with the Allied cause. I know that it is so, and, believe me, even before you came in and before, as Mr. Choate said, you were prepared to throw everything you possessed into the struggle, even before that the consciousness that we had behind us the sympathy of this great nation was no small support to those who were for the moment

bearing the whole burden and heat of the day.

But a happier occasion has come. The United States have thrown all they possess of manhood, of wealth, and of those high qualities which are better than wealth and greater—and greater even in the cause of terrestrial fighting than wealth—they have thrown all those resources into the common stock; they are going to share our fortunes, share our triumphs.

Those who had the good fortune to drive through the streets of the city up to this hall, I am sure must have been astounded at the whole-hearted exhibition of enthusiasm which from every street, from every window, from every house, made itself visible and audible to the spectators. Seldom have I seen a sight—and my experience, alas, is an old one—seldom, or never, have I seen a sight so deeply moving; never have I seen a sight which went more to the heart, and I longed, as I drove along those streets, that on the other side of the Atlantic, where the stress and strain of battle seems sometimes hard to sustain, if they could have one glimpse of the sympathies shown them in this vast and noble community, it would have given, if there be faint hearts—I have not heard of them on the other side—if faint hearts there be, they indeed would have regained new strength, new courage, new enthusiasm, new resolution, and they would have felt, if they ever had ceased to feel it before, they would feel again that firm determination to carry through at all sacrifices this great struggle to its appointed end, which, after all, is the very strength and nerve of the Allied forces.

Mr. Mayor and gentlemen, I do not think I can add to advantage anything to what I have already ventured to say. I know my words have at most but coldly and imperfectly expressed the fervor of my feelings. You must make up in imagination for any deficiency which the reality may possess, for I do assure you from my heart that never have I been more deeply stirred by any occasion or by any cause than by this occasion and this cause in the City of New York.

An incident of the ceremonies at the City Hall which possesses special interest in view of the death of Mr. Choate this week, was described as follows by Charles H. Grasty in the "Times" of the 12th:

The Mayor's introduction of Mr. Choate was followed by a beautiful incident. Mr. Choate stood on a lower level about fifteen feet away. At the Mayor's mention of "New York's foremost citizen" Mr. Balfour turned to Mr. Choate with an affectionate and smiling regard. He hesitated, took a short step or two, and then went forward with outstretched hand to the American whom he had known so well and learned to respect and love when he was Ambassador at the Court of St. James. The incident was free from the least tinge of the theatric. It was characterized by such sincerity and good taste that it aroused the kind of feeling that is not spent by making a show.

The crowning event of the week was the dinner given to the war missions on Friday night, the 11th, at the Waldorf-Astoria, attended by over one thousand men distinguished in the various activities of the city. Messrs. Balfour, Viviani, Choate and Mitchel were the speakers of the evening. The Mayor's speech in part follows:

We prize and we revere the institutions of free government which as a nation we have established and developed at so great a cost. These institutions, which we would defend with our lives, to the last ounce of our strength, to the last dollar of our resources, are at once a blend and product of French idealism and British common law. These institutions are threatened.

idealism and British common law. These institutions are threatened.

The United States is now at war. These men and the peoples that they represent are now our allies in that war. It is for us and for them a war of self-preservation, a war in which autocratic militarism seeks to sweep from the earth the institutions of self-governing freemen, a war in which all the pent-up barbarism of a thousand years seems to burst forth, bent upon obliterating civilization and justice, a war in which the ideals and the institutions of democracy are threatened with annihilation. This is essentially our war. Democracy destroyed in Europe means democracy first threatened and then destroyed in the United States. At last we see it. America is now awake and New York—New York that has never hung back or faltered in the hour of the nation's peril—clasps hands with these our guests and allies and says to them: "We're with you in this thing to the bitter end, lead where it may."

What can we say to them? Their peoples have known privations and the

What can we say to them? Their peoples have known privations and the sufferings of war. We have not. Democracy on this side of the Atlantic, protected by the British navy, defended by the valiant hosts of France at the battle of the Marne, secured by the armies of the Allies for two years and a half, has pursued its prosperous and peaceful course, unshaken by the terrors and the sufferings that have torn Europe.

That day is past. The hour of our trial is at hand. It was not to be that American democracy should thrive and live at peace while European democracy fought and suffered to preserve to the world popular self-government. American democracy now must make its sacrifice in the common cause of civilization and of justice, and it is well for the soul and spirit of our nation that this is so.

Gentlemen of England and of France, our President, speaking for every loyal citizen of the United States, has pledged to you the resources of the United States. Money, ships, munitions, food—these things we give you freely and esteem the giving but a light tax upon our unbounded wealth. It is not enough. There lacks the spiritual contribution of manhood, service, and blood sacrifice. This, too, must be ours. Our duty will be done, our debt discharged, our destiny achieved, only when the hosts of American democracy take their place beside the hosts of England and of France, resolved to fight and fight and still to fight, until victory rescues the world from autocracy and barbarism.

The city has invited here, to join in doing honor to our visitors, a gathering of most distinguished men. The Governor of the State is here to pay

his tribute of respect. Two ex-Presidents of the United States, Colonel Roosevelt and Mr. Taft, are here as a mark of special honor to our visitors. General Wood, senior General of the United States Army; Major-General Bell, commanding the Department of the East; Rear Admiral Usher, commanding the navy yard, are here representing the army and navy of the United States.

The city would have rejoiced had it been possible to have each one of these and others who are here address a special word of welcome and of friendship to our distinguished guests. The strength of our visitors, however, already overtaxed, and the engagements of the French Commission have constrained us to put a close limit upon the speaking.

For the great citizenship of New York we have asked but one to speak, the most respected, the most revered, the most loved of New Yorkers, who in his vigorous Americanism and fighting spirit sets an inspiring example to the young men of America. I present to you the Hon. Joseph H. Choate

#### Mr. Choate in part said:

Now that we have fairly embarked in this war, following the lead of those dear Allies of ours, Great Britain, our beloved mother country, and France, our dear, delightful, bewitching, fascinating, hypnotizing sister, there can be no such word as fail. We are in for victory, which must be won together. Why, we have only been to war for thirty days, and see what a change has come over the young men of America. I feel it myself, being young.

I feel inspired with the soul of our dear old Admiral Farragut. You remember when he was making his toilsome way up the Bay of Mobile, lashed in the rigging of the Hartford, and the Brooklyn, that was before him, stopped for a moment as if to throw the whole line out of order, and the Admiral shouted through his trumpet, "What's the trouble there?" The answer came back, "Torpedoes." The Admiral immediately replied, "Damn the torpedoes; full speed ahead." and he went full speed ahead. He suffered some from the torpedoes, but he reached the bay.

Now we are impetuous youths, full of the spirit of early manhood. We want to do something at once; and yesterday, when I ventured to say that we should call upon our authorities at Washington to hurry up, Mr. Viviani, I noticed, answered me by saying that he did not see it. So impetuous youth must wait. We have to wait a little while for them. Then I could never see—it was my youthful ardor, because I looked upon it in the boyish spirit—I could not see why a man who had already served his country so nobly and so widely that his fame had reached the uttermost corners of the earth and was identified with the name of America, when he proposed to offer to his country a division of 20,000 soldiers all prepared to cross and take their places by the side of their brethren in France or even Great Britain, why he should not have been allowed to go. I think that if he was willing to take the risk of it we might. But there again a wiser body than any of us, an immortal body, not possessed so much of soul as of immortality—there Congress stepped in and held me and Roosevelt back. Se we are here to-night to address you; although we have got a great deal to learn, and happily for us England has sent her wisest and her best, and France has sent her noblest and her proudest to teach us how.

They will show us the way which we want to follow. They will show us how to do it and how not to do it, and following their lead we shall come to that great and last and final victory which will secure us a peace that will never end.

Why has America entered this war? What had she to gain by it? Far removed from the scenes of carnage, her youth untouched, her manhood and her womanhood undisturbed, a few of her vessels sunk, a few lives lost—ample cause for war, but we waited—we were not ready. We are not very ready now, but by and by America will learn. America, from the Atlantic to the Pacific, from the Lakes to the Gulf, America has learned what this war is about, what it is for—that it is for the establishment of freedom against slavery, for the vindication of free government against tyranny, and oppression and autocracy and all the other horrible names that you can apply to misgovernment. When it came to that there was but one question for America, and our President at Washington has solved it for us. Nobody can tell how far he saw ahead any more than we at this moment can tell how far we can see ahead.

Buy who solved it for us? By calling upon Congress to declare war? They have declared war upon the Imperial Government of Germany and Congress has placed in our hands all the power, all the privileges that President Abraham Lincoln in the midst of our Civil War ever possessed. So that is one way out of it. We are to go on to victory, and that victory, I believe, will be hastened, not only twofold, but tenfold, by the fact of our entering into the contest.

That I hope that we can do for these war-worn allies of ours. How they have suffered. How they have toiled. What horrible sacrifices they have submitted to. Their own homes have been decimated, their firesides made unhappy, their youths slaughtered, and they themselves are suffering extreme agony, as I believe they, with their other noble allies, while have gone on indulging in luxuries, increasing our wealth, thinking that no harm coulf ever come to us; that no guns could ever be forged big enough to reach (homes. And we began to hang our heads in shame, until the Presida gave the final order that we must go and help them with all the might we can. For the first time, after two years and a half, I was able to hold up my head as high as the weight of eighty-five years would allow.

my head as high as the weight of eighty-five years would allow.

And I believe that is true of every man here. I believe it is true of the husbands and brothers and sons of every woman here. Now, we have got a great opportunity. No country ever had so great an opportunity as we have got. No man was ever prouder than I am, as a citizen of this country, that an opportunity has at last been seized upon and we are there side by side with Balfour and Viviani and Joffre and all those great men, those great and distinguished men, whom we have here seeking to honor.

### Mr. Balfour in his seech said:

Mr. Mayor, ladies and gentlemen: The two inspiring speeches which we have listened to this evening were addressed by the speakers in the main to their own countrymen. They appealed to all the patriotic feelings and all the manhood of America to join the great cause in which the Allies are engaged.

Certainly it was the right of these gentlemen to make that appeal. not my right. I have not come here as my old and true friend, Mr. Choate, seems to suppose—I have not come here authorized by my Government to set myself up or to set my friends up as instructors of the great American people. They know and you know how to manage your affairs, and do not require us to teach you. It may be, it probably is, the fact, that a study of the purpose, a very minute study of the history of this war will show those who run and desire to read that there are certain mistakes which a great democracy, imperfectly prepared for war, may easily make. We shall be happy to describe these mistakes to you, if happily it will be your desire to But I do not propose either now or at any learn the lesson from them. other occasion to set myself up as an adviser or monitor on these great It is enough that I proclaim my unalterable conviction that we have reached a moment in the world's history on which the future, not of this country, but of every country, not of its interests, but of every interest that the very heart of civilization is trembling in the balance.

critical moment it is my bounden duty to whatever nation or people, to raise up my voice and to appeal to all who will listen to me to-day in the great task which we have been bearing for two and a half years, and which you have cheerfully and generously determined to take the weight of

upon your own shoulders.

The Mayor of New York told us in his speech that since the Civil War no such date has occurred in New York and no such occasion has been seen in New York as yesterday and to-day. What is that? Why is it that the people of this great city have come forth instinctively, I was going to say by thousands; I feel inclined to say by millions—to show their enthusiasm for the cause you have taken up? It is because they instinctively feel what is the vital issue at stake, because they instinctively feel that it is neither desirable, nor, were it desirable, possible, for this great Republic to hold itself aloof from a world in suffering and not do its part to redeem

Surely it is a significant fact that here we are, the representatives of three great democracies, my friends, M. Viviani and Marshal Joffre, meet with us who come from Great Britain, and, in the very centre and heart of New York, plead a common cause. What has brought us all together? What is the meaning of this unique gathering? What is the meaning of the multitude crowding your streets to-day and yesterday? It is a shallow view to suppose that each of these great nations has had a separate and different cause of controversy with the enemy—that Russia was dragged in because of Serbia; that France was dragged in because of Russia; that Great Britain was dragged in because of the violation of Belgian territory, and that the United States has been dragged in because of the piratical warfare of the German submarines

All those causes are, each of them, and separately, no doubt, a sufficient reason, but for a moment to consider this war carried on by the Allies is that of separate interest, separate causes of controversy, is an utterly inadequate and false view of the situation. These are but symptoms of the absolute necessity in which a civilized world finds itself, to deal with an imminent and overmastering peril. What is that peril? Who has brought us here together? What is it we are afraid of? I won't say afraid. What is it we feel that we have got to stop? I will tell you my view of it. It is the calculated and remorseless use of every civilized weapon to carry out the ends of pure barbarism. To us of Anglo-Saxon, of people of English speech, it seems impossible from the carry out the ends of pure barbarism. Saxon, of people of English speech, it seems impossible, incredible, that a nation should clearly set itself to work and co-ordinate every means of science, every means that knowledge, that industry can provide, not for

the bettering of its own people, but for the demolition of other people.

The world is too full—the history of the world is too full of the adventures of unscrupulous ambition. We know all through history of men who have endeavored, at the cost of others, to expand their own State. We have seen within the last century, or a little more, we have seen men of genius trying to coerce the world. But this is not a case of a new Napoleon arising to carry out a new adventure. This is not a case of adventure, of arising to carry out a new adventure.

This is now a low a l

is the settled determination to use every means, and to use every means in co-operation, to put the whole world at her feet. We all know it is a commonplace that science has enormously expanded the means by which men can kill each other. Modern destruction is carried out as much in the laboratory of your universities as it is on the field of battle, but we have always believed, we have always hoped, that this increased power of destruction would be limited and controlled by the growing forces of humanity and civilization. We have been taught, not by Germany, but by those who rule Germany, by the military caste which controls Germany—we have been taught a different lesson and we now know not merely that every scientific weapon will be put in force to make war more horrible than it was in barbarous times, but that even the rights of civilization, of trade, of commerce, even the intercommunication between different peoples will be used for the same sinister object. And at this moment a defect in any country of the world which it is not the desire and the object of German diplomacy to aggravate, which German money is not used to increase, which does not carry with it not the blessings of wealth, of commerce, and of intercourse—human intercourse—but, on the contrary, these means of domination must quit, the peaceful dominations which are the most dangerous and sinister allies of shells or guns and of all the modern aparatus

Ladies and gentlemen, that is the danger we have to meet, and if at this moment the world is bathed in blood and tears from the highlands of distant Armenia down to the very fields of France, almost within sight of the Straits of Dover—if we have seen a destruction of life, a reckless destruction of life, not merely of the life of soldiers but the life of civilizns; if we have een peaceful communities dragged through the mire, ruined, outraged; if horror has been heaped upon horror, until really we almost get callous in reading our newspapers in the morning; when we see some of these atrocities, really and truly attributed to those with whom we are fighting—if all

these things are true, shall we not rise up and resist them? Shall we who know what freedom is become the humble and obsequious servants of those who only know what power is? That will never be tolerated. The free nations of the earth are not thus to be crushed out of existence, and if any proof is required that that consummation cannot be reached, in the civilization of the world, that that consummation is impossible, it is a gathering like this where the three great democracies of the west are joined together, and are meeting together, I may say, under circumstances unique in the whole history of the world.

And that fact should also give strength and consolation to those who, feeling the magnitude of the issue at stake, are inclined to doubt how the contest will end. But we will fail unless all here who love liberty, and who are prepared to labor together, to fight together, to make our scarifices in common—unless that happens we may be destroyed piecemeal and the civilization of the world may receive a wound from which it will not easily

Mr. Mayor, ladies and gentlemen, permit me to thank you—permit me to thank you, Mr. Mayor, for the kind words you have used to myself, and to thank you also, and through you the great City of New York, for the reception which you have given to those who, though they have come from afar, do not feel that they have come to a strange country, but rather that they have come among brothers and friends

### In presenting M. Viviani, Mayor Mitchel said:

At the ourbreak of the war Rene Viviani, Vice-President of the Council of Ministers, and now Minister of Justice, was the Prime Minister of France.
His handling of the situation forced upon France by the German Ambassador under instructions from Berlin was one of the most brilliant chapters in the modern history of France. America knows and has admired his splendid accounting to the people of France in the Chamber of Deputies for his The value of his mission to this country is not to be measured by any ordinary standard. Its measure is the appeal he makes to all that is best and finest in our national conscience. Joffre, the victor of the Marne, and the savior of civilization, held the battle line. Rene Viviani, the peerless orator, by his eloquence, which has so greatly stirred New York, inspired all France to heroic effort and brought a united people to the support of the armies in the field.

We in this country, in our gratitude to France, are indebted to these two men, to Viviani, the statesman, the orator, no less than to Joffre, the sol-The world is fortunate, indeed, that Viviani could be counted upon by Joffre and Joffre could be counted upon by Viviani. I present to you M. Viviani.

In part. Mr. Viviani said:

The kultur of Germany is all very well so long as its interests are not crossed, but when they are, it is like a wild beast. Germany did not know the spirit of England, of France, or of Russia. They said that England would not fight, that Englishmen would remain at home while the continent of Europe was overrun, but they did not know the history of that country.

You in America cannot realize, cannot imagine, the suffering and horror

of what war has meant to France and her people. But you will arouse yourselves to the battle for liberty, justice, democracy and humanity.

When the war is over, and peace reigns in the world—and Germany is
vanquished—history will say that the free peoples of the earth joined their
powers and resources to make the world safe for justice, for good faith between nation and nation, and for humanity.

In the name of France and may companions, I thank you all and the entire population of New York for the great ovation and welcome you have ex-The soul of America is so great and noble that it is fitting that tended us. America should arise to fight for the cause of freedom and justice. the greatest honor of my life to have been here and see and realize the spirit of this sister republic. You may depend upon Joffre and myself to do all we can to aid you and inform you in all the details of the great task ahead I see before me now the might and strength of Germany and realize that it must-that it will-be overthrown.

At the gathering Mayor Mitchel presented to Messrs. Balfour and Viviani gold replicas of the medals gotten up by the city to commemorate the visit of both missions.

Marshal Joffre and M. Viviani were both guests of Canada during the past week, the latter in the official welcome given him at Ottawa on the 12th having been extended the unprecedented honor of addressing Parliament. Marshal Joffre, on the 13th inst., visited Montreal, where he was enthusiastically received. They were likewise accorded a welcome in Boston during the week.

Announcement that a gift of \$200,000, to be invested for the benefit of needy women of England and Scotland widowed as a result of the war, had been presented to Mr. Balfour by a nameless donor, was made by Thomas W. Lamont, of the firm of J. P. Morgan & Co. on the 15th inst. The check was received by the firm with the request that the giver's name be withheld from publicity, but that the fund be used as a memorial to the late Mr. and Mrs. D. Willis James of this

M. Viviani was the guest of honor at a luncheon at the Biltmore on the 11th, tendered by the lawyers of New York. We quote a part of what he had to say herewith:

All the orators who have preceded me upon this platform have accorded me too much praise to permit me, with modesty, to surpass the height of his You have shown the French isolated at the beginning of the war, sleeping in muddy and bloody trenches, fighting night and day, constantly, not only for themselves, but for humanity. You have considered the French army as the vanguard of all the armies of free men. Yes, indeed, that is true. For the last three years we have been fighting for liberty; we are flinging to the breeze under the fire of cannon the banner of universal democracy. May free men now rise and come to our side! For the honor of humanity let us not be alone in this fight.

Come to us, American brothers, whose hearts have been attached to ours since Lafayette, with his French soldiers, landed upon your soil and loaned the aid of his arms to American independence. It is not for France; it is not for you; it is not for England; it is not for Russia. No; it is not for the nations; it is for the whole world; it is for all humanity.

And Mr. Hughes has just said that he could not imagine a country where international law would no longer exist. In fact, it would be a country similar to a forest in which there would be neither laws nor judges, and where he who entered might at any step be assassinated. And I say to you, what good will your and my pacifist studies be, what good will it be to open the files of our clients, what good will it be to invent codes for the determina-tion of individual conflicts? What good will it be to plead individual causes before judges if the great cause of humanity is not gained by our arms, by our soldiers?

Then let us close our brief cases. Turn from the study of the law so long as human right has not obtained the satisfaction to which it is entitled. And since in the history of the world no progress can be initiated unless it is born in pain, since human and eternal right can only stand after immense hecatombs have been slain around it, let us send our pious homage to those who have fallen for the holy cause and create in ourselves a heart of iron, a heart inaccessible to fear and sorrow; let us continue our road to the end, to the end of the war, to the victory of justice and democracy.

Charles E. Hughes, George W. Wickersham and William D. Guthrie were the other speakers.

#### CHAMBER OF COMMERCE RECEPTION TO MR. BAL-FOUR AND LORD CUNLIFFE.

Arthur J. Balfour, British Minister for Foreign Affairs and Chairman of the British War Commission, and Lord Cunliffe, of Headley, Governor of the Bank of England, and the other members of the Commission, were the guests of the New York Chamber of Commerce at a luncheon on Saturday last. Both Mr. Balfour and Lord Cunliffe were speakers at the gathering. Lord Cunliffe's remarks in part follow:

Perhaps we might take the ways and means, as we will call it, of finance in three classes. Finance proper—that is, the collecting of the money, the issuing of prospectuses for the loans, and the dealing with the money that That perhaps has been my particular part, aided by the good Old Lady of Threadneedle Street that the Chairman has so nicely alluded to, together with all the officers there. Of course, personally, I am not able to do very much of it. That perhaps is the first thing. That particular part was rendered extremely difficult by the foreign exchanges and the care we had to devote to them. There again those cares, I hope, have been practically taken from our shoulders by your great nation. I say practically, but not entirely—at least that is my view of the matter. Certain people, great financiers, I believe, before I left London, thought that the small committee called the London Exchange Committee, of which I have the honor to be Chairman, might now be dissolved; that there would be no further need for their services. I did not agree with that view, thinking, and I still believe, that there will be ample scope for what talent they may possess.

In my opinion London should not now depend entirely on the United States. They should continue, as far as they are able and to the end of their bent, to ship you gold, to sell you securities, and try by every means in their power to pay fairly and squarely the debts that they have incurred in this country. That will at any rate be my endeavor, and I think that for our own sakes it is most important that we should strive as far as possible to keep money here cheap, in order that we may borrow it from you. I did not intend to smile, I was quite serious. Cheap money means good trade, if it is not too cheap, and although I do not believe, in a great war like this, in the saying, talking literally of business as usual, I do not think that as far as you are able and it is possible, you should strive to carry on the great trade of this country, again not only for your own sakes but for ours. I will be very sorry, as far as our financial problems are concerned, if we do anything to reduce or curtail the trad eof this great nation.

I was greatly honored by my Government in being allowed to come out here. It has been the dream of many months that I should come to the States and see the people of whom I had heard so much. I was sent here, as you all know by this time, not for my power of making addresses and speeches, but because it was considered that perhaps I knew as much of the inner workings of our financial efforts in London as any one else, and might be as able to answer questions and explain what we had been doing

as any of my neighbors.

I arrived in Washington just before the taking in by the Federal Reserve Bank of this vast \$200,000,000 a fortnight ago. They were good enough to go through with me the means they had taken, not only to withdraw that money from the market—but to replace it on the market without delay. Gentlemen, the arrangements were so complete that I had not a word or a hint of a suggestion to give. It proves how extraordinarily complete those arrangements were that the money rate here in New York in the morning was 2%, in the middle of the day it rose to 4%, and in the evening it went back to 2½%. What more splendid financial transaction could be accomplished?

I have just returned from a visit to the Middle West, where I have interviewed and talked matters over with prominent bankers and other men, and on every hand I found them only too anxious to do everything in their power to facilitate the enormous loans which you are asking for, and of which I hope you will give us a part. Everywhere they are getting up committees, arranging for extra clerks, taking additional floor space, and doing everything that after my experience I could possibly have suggested. Indeed, from that point of view, my visit to the Middle West has been an absolute failure. I have been of no use to anybody, and I am afraid I shall have to say the same when I leave New York. You all seem to be thoroughly alive and prepared without any suggestions from me. I hope my Government when I get home will not ask me any pertinent questions such as: "Have you been of any good to anybody?"

Gentlemen, we turn to the second part of the war. We divide the war into three portions. That is, the fighting element, or, as we put it, the glorious spending element. It is glorious spending. We have got to find the money for it. They have to bear the kicks, the blows, the wounds, and perhaps even death. We don't grudge them the money. We have to put up with smaller incomes, with much more work, and with much labor. But that is nothing. The army and the navy must be first. They must be the ones first to be considered. They must also be the popular ones. After all, what matters? We must live our lives, we must carry out what we are here for, and the best we can do, and we must not grumble. The third part, I am thankful to say, I have nothing whatever to do with. Questions have been put to me since I landed here on the subject, namely, what taxes should be levied? How the taxes should be levied? I am thankful to say that I have nothing to do with that, for the Government of the Bank of England is not even consulted in such matters.

of the Bank of England is not even consulted in such matters.

Now, I am afraid I have delayed you a long time, but I would make this remark, gentlemen: Do not fall into the error which we did at home of underrating our foe. I am afraid we did so at the beginning. Financially, I am certain that we did. Our foe was well prepared. They had all their economics well cut out, planned, and everything ready, meat tickets and bread tickets. If we had only taken the thing boldly up during the first few months of the war we should be in a vastly better position to-day. Of course, the same thing does not apply to you here in America, because you support yourselves and more than support yourselves with foodstuffs and the other necessaries of life. We have to buy it all from you and from other countries.

Therefore, it is very much more important for us to economize than for you. Still, I would venture to remind you that nobody knows how long this war is to continue, and that if you are to put up the notice "business as usual," I would suggest that extravagances should be not as usual. If as any lucky chance the economies are not needed and the war should come to an end very soon, how easy it will be to slip back into the old ways and the old luxuries.

Mr. Balfour, in the course of his remarks, (we quote from the "Times") said:

You have referred, Mr. President, in most eloquent terms, to the services which at this moment the British fleet were conferring not merely upon those who have been our allies since the war began, but upon you who spoke to-day for the most recent but the greatest ally of all.

I think I may say that on the whole in looking back through many generations in which the British fleet has carried out a glorious tradition, I may say that on the whole its power has been exercised in the cause of humanity, in the cause of freedom. Who will venture to justify everything, every act, in the long history of an ancient nation? Certainly not I. I speak merely of the broad outline of our naval history, and I say that if you look through that history you will find on the whole, and unmistakably, that the British sailor has not merely been using his discipline power in the cause of freedom and for the protection of small nations, but that he has used that power with humanity.

Does anybody think that if the sea power were transferred from British to German hands that the historian of the future could say the same of the German fleet? By their fruits we know them. Deliberately brought into existence in the hope that it would break down that naval power which the German autocracy—not the German people, but the German autocracy—recognizes as one of the greatest bulwarks of freedom, and one of the most powerful defenses against world domination, knowing that instinctively, they have been feverishly building for eighteen or twenty years in order that,

if it might be so, they could destroy the country with which they had no quarrel, and no cause of quarrel, but which they regarded with an instinctive and unalterable jealousy. They have been disappointed. Their fleet remains safely in the harbor. What puts out to sea is not the battle-ship or the battle cruiser; there is no successor of the great fleets of ancient times; but the submarine which, in their hands, finds it natural prey in the destruction of defenseless merchantmen and the butchery of defenseless women and children. I will do the German fleet the justice to say that I do not believe that this was its ideal when this war started, or when its ships were under construction. What I do say is that the use which the German governing classes are now making of this new weapon, while it will never decide the issue of this war, nevertheless indicates a menace to the future commerce of the world which must be absolutely stopped for the future. Under the old maritime laws, which the United States and Great Britain in particular have always recognized, fleets undoubtedly did interfere with the commerce of any enemy belligerents, and it is very difficult to see how that could or ought to be avoided until that happy time comes when war is neither on land nor sea permitted to interfere with private rights, or indeed permitted to go on at all.

Mr. President, I have already detained you too long, but there was one word which fell from you toward the end of your speech upon post-war problems and you indicated your view—a view which I personally entirely share—that when this tremendous conflict has drawn to its appointed close, and when, as I believe, victory shall have crowned our joint efforts, there will arise not merely between nations but within nations a series of problems which will tax all our statesmanship to deal with. I look forward to that time, not, indeed, wholly without anxiety, but in the main with hope and with confidence; and one of the reasons for that hope and one of the foundations of that confidence is to be found in the fact that your nation and my nation will have so much to do with the settlement of the questions. I do not think anybody will accuse me of being insensible to the genius and to the accomplishments of other nations. I am one of those who believe that only in the multitude of different forms of culture can the completed movement of progress have all the variety in unity of which it is capable; and, while I admire other cultures, and while I recognize how absolutely all-important they are to the future of mankind, I do think that among the English speaking peoples is especially and peculiarly to be found a certain political moderation in all classes which gives one the surest hope of dealing in a reasonable progressive spirit with social and political difficulties And without that reasonable moderation interchanges are violent, and as they are violent reactions are violent also, and the smooth advance of humanity is seriously interfered with. I believe that on this side of the Atlantic, and I hope on the other side of the Atlantic, if and when these great problems have actively to be dealt with, it will not be beyond the reach of your statesmanship, or of our own, to deal with them in such a manner that we cannot merely look back upon this great war as the beginning of a time of improved international relations, of settled peace, of deliberate refusal to pour out oceans of blood to satisfy some notion of domination; but that in addition to those blessings the war and what happens after the war may prove to be the beginning of a revivified civilization, which will be felt in all departments of human activity, which will not merely touch the material but also the spiritual side of mankind, and which will make the second decade of the twentieth century memorable in the history of mankind.

# GERMAN CHANCELLOR'S REFUSAL TO ENTER INTO PEACE DISCUSSIONS—ATTITUDE TOWARD RUSSIA.

In one of the most vigorous speeches he has yet made before the Reichstag Dr. von Bethmann-Hollweg, the Imperial German Chancellor, on the 15th inst. refused to enter into a discussion of Germany's peace aims as demanded by the Conservatives and Socialists. The Chancellor asserted that these called for the Government's specific peace program, the announcement of which would at the present time not only be premature, but which it would be difficult to formulate, and also of no practical service to the nation in the present situation. While appreciating the passionate desire of all classes to know the Government's views, the Chancellor plainly declared that he would not permit himself to be swayed by pressure from any source and that he was not under the spell of any party or clique. The best interests of the nation, he believed, demanded that the reticence he had imposed on himself in the face of continuous clamor since December 1915 should be observed by him until the moment was ripe.

One of the striking features of the Chancellor's speech was his reference to Russia, regarding which he said:

If, however, Russia wants to prevent further bloodshed and renounces all violent plans of conquest for herself, if she wishes to restore durable relations of peaceful life side by side with us, then surely it is a matter of course that we, as we share this wish, will not disturb the permanent relationship in the future and will not render its development impossible by demands which indeed do not accord with the freedom of nations and would deposit in the Russian nation the germ of enmity.

The speech, as reported in the Associated Press dispatches, follows:

These interpellations demand from me a definite statement on the question of our war aims. To make such a statement at the present moment would not serve the country's interests. I must therefore decline to

Since the winter of 1914-15 I have been pressed now from one side, now from the other, publicly to state our war aims, if possible with details. Every day they were demanded from me. To force me to speak an attempt was made to construe my silence regarding the program of the war aims of individual parties as agreement. Against that I must resolutely protest. On giving liberty for the free discussion of war aims I had it expressly declared that the Government could not and would not participate in the conflict of views. I also protested against any positive conclusions whatever regarding the Government's attitude being drawn from the Government's silence.

I now repeat this protest in the most conclusive form. What I was ever able to say about our war aims I say here in the Reichstag publicly. They were general principles—they could not be more—but they were clear enough to exclude identification such as was attempted with other programs. These fundamental lines have been adhered to up to to-day.

They found further solemn expression in the peace offer made conjointly

with our allies on Dec. 12 1916.

The supposition which has recently arisen that some differences of opinion existed on the peace question between us and our allies belongs to the realm of fable. I expressly affirm this now with certainty. I am at the same time also expressing the conviction that the leading statesmen of the Powers which are our allies are with us.

I thoroughly and fully understand the passionate interest of the people in the war aims and peace conditions. I understand the call for clearness which to-day is addressed to me from the Right and the Left. But in the discussion of our war aims the only guiding line for me is the early and satisfactory conclusion of the war. Beyond that I cannot do or say anything.

If the general situation forces me to reserve, as is the case now, I shall keep this reserve, and no pressure either from Herr Scheidemann or Herr Roesicke will force me from my path. I shall not allow myself to be led astray by utterances with which Scheidemann, at a time when drumfire sounds on the Aisne and at Arras, believed he could spread among the people the possibility of a revolution. The German people will be with me in condemning such utterances, and also Roesicke's attempt to represent me as being under the influence of the Social Democrats.

I am reproached for being in the hands of one party, but I am not in the hands of any party, either the Right or the Left. I am glad I can state that definitely. If I am in the hands of any one, I am in the hands of my people, whom alone I have to serve, and all of whose sons, fighting for the existence of the nation, are firmly ranged round the Kaiser, whom they trust and who trusts them. The Kaiser's word of August lives unaltered. Roesicke, who sets himself forward as a particular protector of this word, has received in the Kaiser's Easter message the assurance of the unaltered existence of the Kaiser's word.

I trust that the reserve which I must exercise—it would be unscrupulous on my part did I not exercise it—will find support from the majority of the Reichstag and also among the people. For a month past unparalleled battles have been waging on the west front. The entire people, with all its thoughts and sorrows and feelings, is with its sons up there, who with unexampled tenacity and defiance of death, resist the daily renewed attacks of the English and French.

Even to-day I see no readiness for peace on the part of England or France, nothing of the abandonment of their excessive aims of conquest and economic destruction. Where, then, were the Governments who last winter openly stood up before the world in order to terminate this insane slaughter of peoples? Were they in London or in Paris? The most recent utterances which I have heard from London declare that the war aims which were announced two years ago remain unaltered.

Even Herr Scheidemann will not believe that I could meet this declaration with a beau geste. Does any one believe, in view of the state of mind of our Western enemies, that they could be induced to conclude peace by a program of renunciation?

It comes to this. Shall I immediately give our Western enemies an assurance which will enable them to prolong the war indefinitely without danger of losses to themselves? Shall I tell these enemies: "Come what may, we shall under all circumstances be people who renounce; we shall not touch a hair of your head. But you want our lives—you can, without any risks, continue to try your luck?"

Shall I nail down the German Empire in all directions by a one-sided formula which only comprises one part of the total peace conditions and which renounces successes won by the blood of our sons and brothers and leaves all other matters in suspense?

leaves all other matters in suspense?

No; I will not pursue such a policy. That would be the basest ingratitude toward the heroic deeds of our people at the front and at home. It would permanently press down our people, to the smallest worker, in their entire conditions of life. It would be equivalent to surrendering the future of the Fatherland.

Or ought I, conversely, to set forth a program of conquest. I decline to do that. [Cries from the Right: "We are not demanding that."] If it has not been demanded, then we are of one opinion. I also decline to set forth a program of conquest. We did not go forth to war, and we stand in battle now against almost the whole world, not in order to make conquests, but exclusively to secure our existence and to establish firmly the future of the nation. A program of conquest helps as little as a program of reconciliation to win victory and the war.

On the contrary, I should thereby merely play the game of hostile rulers and make it easier for them further to delude their war-weary peoples into prolonging the war immeasurably. That, too, would be base ingratitude toward our warriors near Arras and the Aisne.

As regards our Eastern neighbor, Russia, I have already recently spoken. It appears as if new Russia had declined for herself these violent plans of conquest. Whether Russia will or can act in the same sense on her allies I am unable to estimate. Doubtless England, with the assistance of her allies, is employing all her efforts to keep Russia harnessed to England's war chariot and to traverse Russian wishes for the speedy restoration of the world's peace.

If, however, Russia wants to prevent further bloodshed and renounces all violent plans of conquest for herself, if she wishes to restore durable relations of peaceful life side by side with us, then, surely, it is a matter of course that we, as we share this wish, will not disturb the permanent relationship in the future and will not render its development impossible by demands which, indeed, do not accord with the freedom of nations and would deposit in the Russian nation the germ of enmity.

I doubt not that an agreement aiming exclusively at a mutual understanding could be attained which excludes every thought of oppression and which would leave behind no sting and no discord.

Our military position has never been so good since the beginning of the war. The enemy in the West, despite his terrible losses, cannot break through. Our U-boats are operating with increasing success. I won't u:e any fine words about them—the deeds of our U-boats men speak for themselves. I think even the neutrals will recognize that.

So far as compatible with our duty toward our own people, who come first, we take into account the interests of the neutral States. The concessions which we have made to them are not empty promises. That is the case in regard to our frontier neighbors, Holland and Scandinavia, as well as those States, which, on account of their geographical position, are especially greatly exposed to enemy pressure. I am thinking in this connection especially of Spain, which, loyal to her noble traditions, is endeavoring under great difficulties to preserve her independent policy of neutrality. We thankfully recognize this attitude and have only one wish—that the Spanish people reap the reward of their strong, independent policy by further developing their power.

Thus, time is on our side. With full confidence we can trust that we are approaching a satisfactory end. Then the time will come when we can negotiate with our enemies about our war aims, regarding which I am in full harmony with the supreme army command. Then we will attain a peace which will bring us liberty to rebuild what the war has destroyed in the unhampered development of our strength, so that from all the blood and all the sacrifices, an empire, a people will rise again

strong, independent and unthreatened by its enemies, a bulwark of peace and labor.

Following the Chancellor, according to the Associated Press, Dr. Peter Spahn, leader of the Catholic Centre Party, speaking in the name of the Centrists, the National Liberals, the Progressive People's Party, and the majority of the German fraction, said:

We are unanimously agreed that at present a thorough discussion in the Reichstag of our war aims, rightly understood, would not serve the interests of the Fatherland. The German people's desire for peace is directed toward a settlement which will guarantee the existence of the German Empire, her political, economic and world power and freedom of development, and which would prevent forever our exclusion from the world markets which Great Britain desires. The German people also has confidence in a peace which will approach the aims the Chancellor definitely laid down in former

We are at one with him to-day in refusing in the present circumstances to disclose to our enemies the details of our war aims. It is enough that the Government declares that it pursues neither boundless plans of conquest nor binds itself to thoughts of peace without annexations and without indemnities. If the enemy is combatting Prussian militarism and the Hohenzollerns in the illustrious person of the Empe or, it will only result in bringing his Majesty closer to the hearts of the German people.

We resolutely oppose all enemy interference in our domestic affairs. We do not want to interfere in the domestic affairs of Russia. We are attentively following the struggle of that mighty people toward political and intellectual freedom. We should rejoice if the Government were ready at any time to conclude peace with Russia and establish permanent good and neighborly relations.

The German people maintains its determination to uphold the imperial idea of protection of our political, religious and economic treasures. The spirit of the Easter message insures continued development of our national life. The people look with complete confidence to its Emperor. We are sure that our people will endorse the reserve which the Chancellor enjoins and our watchword must be "Close the ranks!"

Philip Scheidemann, in introducing the Social Democratic interpellation, gave expression to some very radical ideas, as follows:

The party's decision does not demand immediate peace, but action by the Socialists of all countries. My Breslau utterance was to the effect that the Chancellor had stated he had nothing to do with the memorial which had incited our enemies to agree with Herr Roesicke, that we must emerge from all obscurity, and that the Chancellor must say what he wanted.

from all obscurity, and that the Chancellor must say what he wanted.

We adhere to the same point of view as contained in the demand of Aug. 4—the territorial integrity of Germany and her economic independence and development; but to-day we still refuse to oppress foreign peoples. On both sides the nations are being put off with the promise of an imminent final decision. It is our task to expose this playing with the life of peoples, and we cry to all governments, "It is enough!"

We are convinced that the Central Powers will stand fast in repelling intentions of annihilation, but also that the wishes of the French, English, and German annexationists shall not be realized. Thus think the Socialists, and millions are with us.

The supporters of conquest shout for increase of power, increase of territory, money, and raw material. That can only be wanted by a nationally organized gang of robbers. The drawing of the Kaiser into this agitation has as a result that abroad the Kaiser is made responsible for Pan-German madness and the outbreak of war, and that he is continually being insulted.

Peace by agreement would be good fortune for Europe. Ninety-nine per cent of all the peoples look with hope and longing to Stockholm. If France and Great Britain renounce annexation and Germany insists thereon, we shall have a revolution in the country.

shall have a revolution in the country.

There were prolonged shouts of indignation at this and cries of "Shame!
Stand down!" The president called Herr Scheidemann to order, but
Schiedemann continued:

It has not gone so far as that yet; the enemy does not renounce annexation. A peace just to all parties should be concluded. I am firmly convinced that no peace can be concluded without an alteration of frontiers, and that must be arranged by mutual understanding. I am bitterly opposed to the slaughter of another million men simply because certain Germans desire peace that would follow conquests. Long live peace! Long live Europe!

The Independent Socialist, Georg Ledebour, according to the news accounts, was even more outspoken than Herr Scheidemann, and spoke of introducing a republic in Germany. He is quoted as saying:

The Chancellor doubtless desires annexations both in the East and West. With the exception of extravagant visionaries, nobody believes that Germany can win a war of subjugation. The Russian Socialists have made an offer which opens up the possibility of peace. This is what the Chancellor forgets. It is true that a separate peace with Russia cannot be achieved, but the Russian Government can convert the Entente, and in this direction we ought to assist it.

Herr Scheidemann must take up the cudgels against the Government if he does not want strong words, which do not shrink even from the announcement of a revolution, to be followed by deeds. We are convinced that events must happen in Germany as they have happened in Russia. That is what those in power are working for. We must soon introduce a republic in Germany, and we shall propose that the Constitution Committee take preparatory steps in that direction.

### EXCHANGES FIX MAXIMUM PRICES FOR WHEAT

As a climax to the drastic action taken by the directors of the Chicago Board of Trade, followed by the grain exchanges in other cities of the country, in curbing speculation in July and September wheat, and probibiting dealings in May oats and May corn, representatives of the milling interests and the grain exchanges of St. Louis, Toledo, New York, Winnipeg, Minneapolis, Kansas City and Omaha met in Chicago on the 15th inst. and took action which, it was said, would remove the element of speculation from the grain markets and very likely forstall any action by the Federal Government.

A maximum price was fixed for wheat May futures at or under which sales may be made, but no buying will be permitted except to close out accounts. No trading in May options of wheat, corn or oats is allowed, except to close deals. The same rule will be extended to July and September oats and corn if necessity arises.

The statement of the proceedings that was issued, is as

It is the consensus of opinion of the representatives of the various boards of trade and chambers of commerce assembled that the unusually high prices are due:

1. To the abnormal production of grain and foodstuffs generally the world over during the preceding year, and the very unfavorable outlook for the growing crops as forecast by our Agricultural Department.

2. To the breakdown in the system of distribution because of the inability

of railroad companies to render normal or efficient service, the relation of supply to demand being so close that extremely good facilities should have been available, when, in fact, the railroads never in their history rendered a service so low in efficiency.
3. With over half the world at war, the demands from all importing

countries are abnormally high. This, intensified by our own industrial activity, naturally has increased the demand for foodstuffs.

To the very commendable efforts of the officials at Washington to stimulate production, which have been misinterpreted, not only by our own people, but by foreign governments, as meaning that we were in a condition bordering on famine; natural conditions admitted of high prices, but the hysteria is absolutely responsible for the inflated values now prevailing.

While these extraordinary conditions have temporarily disarranged our grain markets, it is the unanimous opinion that the system of handling grain in the usual course through boards of trade and chambers of commerce is the most economical of handling the business, and while specula-tion has been more or less prevalent it has little to do with present condi-It must be remembered that these great market-places are the development of thousands of years of experience and are the only known means of distributing farm products of this country, and until a better

substitute has been devised their operations should not be interfered with.

The action of the directors of the Chicago Board of Trade and the other exchanges in fixing the maximum price of wheat and the restrictions limiting the buying to the closing up of existing contracts has been unanimously approved by the delegates and representative millers assembled, and action has been taken continuing these maximum prices and restrictions until further notice.

Exchanges are also prepared to take similar action with regard to corn

and oats, should necessity arise

At a special meeting of the Chicago Board of Trade on the morning of the 14th inst., it was decided that for a period of two days no purchases of wheat whatever would be permitted, except to liquidate existing contracts. It was also decided to discontinue all dealings in May oats and corn. A maximum closing out price of \$1 61 1/2 for May corn, and 73½ cents for May oats was fixed by the price committee. Trading in July and September wheat was curbed for two days by placing a maximum price of \$2 75 for July wheat and \$2 45 for September wheat for contracts of deliveries. This action was taken by the directors, after a conference on the 13th inst. with A. G. Anderson and Herbert L. Robson, representatives of the Entente Governments. resolutions of the directors follows:

Resolved, From the opening of the market Monday, May 14 1917, 9:30 a.m., to the close of the market Tuesday, May 15, 1:15 p. m., members of this board shall confine all trades in contract grades of wheat for future delivery in regular elevators to transactions for July and September delivery. No member shall make any purchases of wheat during the period stated, except in liquidation of existing contracts. Members may enter into contracts of sale without limitation, except as to price as hereinafter stated. No contracts for July delivery shall be entered into at a price in excess of \$2 75 per bushel; no contracts for September shall be entered into at a price in excess of \$2 45 per bushel; be it

Resolved, That any member trading in violation of the foregoing shall be deemed to have committed a grave offense against the name of the Associa-

The directors also prohibited trading in indemnities, known as bids and offers, but years ago more commonly known as The order read as follows: "puts and calls."

All transactions in indemnities on May corn, May oats, and all deliveries of wheat expiring to-day are hereby declared null and void, and the buyer shall refund to the seller the purchase price of the indemnities, and further-more, all trading in indemnities in wheat until further notice is discontinued.

The official statement of the meeting given out on the same day (May 14) by President Griffin of the Board of Trade

At a special meeting of the board of directors held this morning it was decided to discontinue all trading in May corn and May oats. It was further decided that for two days no purchases of wheat whatever will be permitted except to liquidate existing contracts. The latter action automatically debars any individual, firm, corporation or Government from bidding up the price of wheat. The directors further restricted the operation in wheat by confining those dealers desiring to close existing contracts to a maximum

price, which is based on Saturday's close.

The action of the board has been taken after consultation with the accredited representatives of the Allied Governments. Likewise every step followed by us has been in co-operation with this Government.

The action taken by the Chicago Board of Trade was unprecedented and was followed by approximately similar action at St. Louis, Duluth, Kansas City, Minneapolis and Toledo.

The same day, prior to the action taken by the Chicago Board of Trade, the firm of Logan & Bryan, one of the largest in the country, the Thompson-McKinnon Company and Wagner & Co. had announced that, until further notice, they would accept no trades in wheat, corn or oats futures except to sell or close up existing contracts.

Representatives of the leading grain exchanges of the country met in Chicago on the 15th inst. to discuss the situation with the local officials.

That there is plenty of grain in the country and that the present high prices were due to a wild frenzy, a hysteria, that has seized America and the Allied Governments, is the statement of President Griffin of the Chicago Board of Trade. His statement in part said:

There is plenty of grain in the country to carry us through. If it were not for this hysteria, this wild frenzy, that has seized America, the Allied Governments, in fact the whole world, there would be no such prices paid for wheat. There is plenty of wheat, if it could be distributed with calm, clear thought and without excitement. There is too much wild advice by amateurs who know nothing about grain sale or its production.

Trading in May wheat was stopped short on the 11th inst. by the Chicago Board of Trade. It was the first time that such a step had ever been taken on the Chicago board, which fixes the price of wheat for the world. At a meeting of the directors of the board, it was decided that existing contracts must be adjudicated by delivery of the wheat or by a settling price to be agreed upon by a committee. This action was taken after trading in May futures had advanced wheat to \$3 25, the highest price in its history. The action of the board prevented a further flight upward. On April 2 May wheat sold at \$1 29, from which time on the price jumped from 10 to 15 cents a day. The price-fixing committee, com posed of James A. Patten as Chairman, A. Stamford White and Hiram N. Sager, fixed \$3 18 a bushel as the arbitrary price at which all who had bought or sold wheat for delivery at the end of May should settle their trades and quit.

This action came as a climax to a series of conferences held in Chicago in which United States District Attorney Clyne, Special Assistant Attorney Childs in charge of food investigations; A. G. Anderson, Vice-Chairman of the British Royal Food Commission, and Herbert T. Robson, Purchasing Agent for the British Government, participated on the 10th inst. On the following morning more than 40 prominent operators on the Chicago Board were called into conference with Mr. Clyne and Mr. Childs to discuss the situation. A second conference was held between Mr. Robson, Mr. Anderson and the Federal prosecutors, simultaneously with the Board of Trade's directors' meeting. What took place at these conferences was not divulged. The Federal officials refused to discuss the matter in any way. Among those who participated in the conference with Mr. Clyne were John R. Mouff, First Vice-President; J. J. Stream, Second Vice-President; J. C. F. Merrill, Secretary of the Board, and Henry H. Dennis and J. Herbert Ware.

President Griffin in a signed statement issued on the 11th inst. stated that the board of directors were prompted in reaching their conclusion by what they deemed to be their patriotic duty to the country in the hour of national stress. He further stated that speculation had nothing whatever to do with the action of the directors. The statement follows in

At a special meeting of the board of directors of the Chicago Board of Trade, held to-day, it was decided to discontinue trading in May wheat. It was further determined that all existing contracts should be adjudicated either by delivery of the property or at a settling price to be determined by a special committee to be appointed by the President and to be approved by the board of directors at a special meeting to be held to-morrow.

This action is without precedent in the history of this exchange although other exchanges in this country, Canada and Europe have in the past taken similar action.

The board of directors were prompted in reaching their conclusions by what they deemed to be their patriotic duty to the country in this hour of national stress

It must be understood that the Board of Trade is neither a buyer nor seller; it is merely a market place—the greatest market place on earth, where meet daily the millions of producers and consumers throughout this country, in fact, throughout the world.

I should like to emphasize that speculation has nothing whatever to do with the action of the directors to-day, nor is speculation in any sense responsible for the high prices prevailing for May wheat or the cash article. Generally speaking, the speculator is not interested in May wheat, his operations being confined to the future. It may safely be stated that practically the entire interest in May wheat is restricted to formers. practically the entire interest in May wheat is restricted to farmers, grain dealers, millers and foreign Governments.

The recent hysteria over the food situation has caused a stampede of consumers in every direction and while it is regrettable, it is nevertheless a fact, that even the leading Governments of Europe seem to have become

fearful as to their future requirements.

The largest buyers of wheat for present and future delivery at this time in the Chicago market are the Governments of Europe, not speculators.

We are but a market place and so long as there is no restriction, such

as has been adopted to-day, there is no limit to the amount of wheat these Governments might purchase. Therefore, the action of the board of direc-Governments might purchase. tors does not interfere with the freedom of contract on the part of either the individual or governments, but compels those requiring wheat for immediate consumption to make purchases from farmers and grain dealers, rather than through the medium of a contract for future delivery on the floor of our Exchange

Traders in the wheat pit are said to have been watched by Federal agents and every operation in May wheat checked up. Government officials have also investigated books of a number of the larger houses in the trade to check up the buyers and sellers and to see how the firms stood. This is said to have been the first time Board of Trade houses have ever opened their books to any one, waiving their consti-

tutional rights.

Reports that the United States Government had asked Great Britain and her European allies to sell immense holdings of future delivery wheat purchased in this country, were largely responsible for a downward plunge in wheat prices on the Board of Trade on the 17th inst. Owing to the continuance of artificial restrictions on trading, the aggregate of wheat transactions was small. July fell to \$2 14 but later rallied to \$2 22. Wheat prices in Chicago yesterday opened at \$2 15 and closed at \$2 28; the low price of the day of the ay was \$2  $14\frac{1}{2}$ ; the previous day's closing price was \$2 19.

Preceding the action taken by the United States, plans for lowering wheat prices were made known in Canada. Sir Thomas White, Minister of Finance, announced in the Canadian Parliament on the 3rd inst. that measures were under way for joint action by Canada and the United States to reduce the price of wheat. In the Winnipeg Grain Exchange facilities for trading in May and July wheat was withdrawn by the Winnipeg Council on the 4th inst. until further notice. The announcement read in the pit said: "This action by the Council will not prevent adjusting of trade through the Clearing House.'

It was announced trades in May and July will be adjusted at yesterday's closing prices. October became the active

President Gage of the Winnipeg Grain Exchange, on April 28, after a conference of the Council of the Exchange, read a message signed by J. Stewart, for the Royal Wheat Commission. The message read as follows:

President Winninea Grain Eexchange

This is your authority to announce that no buying of Winnipeg wheat futures has taken place by the Allied Governments during the last 40 cents advance and that we have sufficient wheat bought for present requirements. JAMES STEWART For Royal Wheat Commission

Following the reading of the message another conference was held by the Council and President Gage announced that it had been decided that no futures in any grains could be executed in the pit without first obtaining the sanction of a censorship committee, composed of Secretary Robert Magill, T. O. Fowler, Manager of the Wheat Clearing House and Thomas Brodie, representing the Floor Committee. President Gage said in part:

This action has been deemed necessary in view of the critical condition of the market and in the belief that such action would maintain trade along legitimate lines, notwithstanding the fact that information before the council would indicate that holdings in the market are almost entirely for the account of the British Government and Canadian millers and that the Canadian millers have assured the Exchange that their holdings are for

present requirements only.

This week, May 16, it was made known in dispatches from Winnipeg that the Council of the Winnipeg Grain Exchange had announced the adoption of a resolution prohibiting "all buying in October wheat except in liquidation of existing contracts." The resolution, which is said to continue in force the ban on October trading, which was to have been lifted on the 16th, says that "members may enter into contract of sale without limitation except as to price, the maximum being \$2 45 a bushel.

#### CALL FOR CONFERENCE OF RAILROAD SECURITY OWNERS.

A call for a conference of owners of securities of railroad companies (including large fiduciary institutions, such as life, savings banks and trust companies) was issued this week by S. Davies Warfield, President of the Continental Trust Company of Baltimore and Chairman of the Board of the Seaboard Air Line Railway Co. The meeting is to be held in Baltimore next Wednesday, the 23rd inst. regard to the purpose of the conference Mr. Warfield says:

The conference will decide whether it is desirable for investors in railroad bonds and stocks to ask the Commission [Inter-State Commerce] to be heard on railroad credit, its bearing on securities and on railroad finance and the importance of maintaining the credit of the arteries of the natione railroads, representing \$17,000,000,000 capital investment, and what this means in successfully placing by the Government of billions of dollars in loans to finance the war and to provide for the effective defense of our country.

The call for the conference says:

The credit of the railroads has apparently not been sufficiently maintained to enable them to economically finance their requirements in times of peace, much less now when upon their efficiency largely depends the sucsful outcome of the war in which the United States has become so vital a

Mr. Warfield, in his statement concerning the call, said:

The call for this meeting is the outgrowth of conferences among owners of the securities of various railroad companies and who reside in different sections of the United States. Great questions are now at issue in this Some of them are of considerable moment to the railroads, consequently to those who own their securities. Those charged with the responsibility of deciding questions affecting the railroads want all the light they can get in the settlement of such questions.

There are four elements in this situation—one, the public which is suffering from the lack of shipping facilities because the railroads have not been able to secure sufficient money to properly equip themselves; if fully aware of exact conditions the public would respond to the needs of the situation, as it always does. One, represented by those who sell the securities of railroads to those who now own them; one represented by the executives who operate the railroads. The fourth is composed of those who have supplied the money with which to build the railroads and represented by their bonds and stocks.

There is the Inter-State Commerce Commission and the State commissions who represent the public; there is the committee of railway executives, trunk line associations and organizations and committees of those who actually operate and manage the railroads, and there are organiza-tions of bankers who sell railroad securities to the public, like the Investment Bankers Association. But there is no general organization of those who have their money in the bonds and stocks of the railroads and who have made possible the development of the country through the development of the railroads. In this country there are about 30,000,000 policy-holders in insurance companies. There are 10,000,000 depositors in savings banks. All these insurance companies and savings banks are large holders of railroad securities. There are also over 600,000 stockholders in railroads and, say, double that number of bondholders.

The railroad presidents of the country have ably presented to the Inter-State Commerce Commission the effect of the great increase in the cost of every element entering into the equipment and operations of the rail-roads. The conference will decide whether it is desirable for investors in railroad bonds and stocks to ask the Commission to be heard on railroad credit, its bearings on securities and future railroad financing, and the importance of maintaining the credit of the arteries of the nation—the arteries of trade—the railroads, representing seventeen billion dollars capital investment, and what this means in the successful placing by the Government of billions of dollars in loans to finance the war and to provide for

the effective defense of our country.

#### HEARINGS ON PETITIONS OF RAILROADS FOR HIGHER FREIGHT RATES.

With the closing on the 11th inst. of the hearing of the representatives of the Western railroads before the Inter-State Commerce Commission on the proposed country-wide increase of 15% in all freight rates a recess was taken until the 23d inst., when shippers and others will present their side of the question. The program of the Commission announced on the 14th inst., shows that approximately three weeks will be given over chiefly to shippers, State railroad commissions and public service bodies. The arrangement was announced as follows:

May 23, 24 and 25.—Cross-examination of witnesses for Eastern, Southern and Western railroads in the order named.

May 26.—Stockholders of the Boston & Maine and New England ice and coal shippers

May 28 and 29.--Live stock and grain shippers and shippers of the

Southeast.

May 30.—Shippers of lumber and fruit from Washington and Oregon; North Pacific Coast shippers generally and shippers of cypress, brick, lumber and oil.

May 31 and June 1.—Railroad and public service commissions June 2.—Citrus fruits, canners and similar shipments from California June 4, 5 and 6.—General statistical data for the railroad and public ervice commissions

June 7 and 8.—Rebuttal by the railroads.

June 9, 11 and 12.--Arguments for the railroads by territorial arrange-

The executives of Western lines during their appearance before the Commission on the 11th repeated the assertion made by others from all parts of the country that even the 15% asked for would not be sufficient to make railroad operation pay a return in the coming year. In closing their case the carriers offered to present any additional information that might be desired, and counsel for the shippers, who have protested that railroad witnesses were not telling the whole story about their financial condition, immediately submitted a number of requests for specific data. Some of the requests were approved by the Commission and some were taken under advisement.

At the request of Clifford Thorne of the shippers' counsel the Commission has ordered the roads to submit data regarding securities sold since 1907, the dates of issue and sale, the amounts, the interest rate, and the amount realized. In addition the carriers agreed on request of the shippers to furnish more information about the source of coal supplied to the roads, including copies of coal contracts made since Jan. 1 last, detailed scales of the wages paid to miners, and figures to show the percentage of coal mined in railroad-owned mines. The Commission took under advisement a request by Mr. Thorne that the roads also should be compelled to submit complete information on any intercorporate relations between railroad companies and the companies which supply them with coal and material.

The order of the Commission calling upon the 80 railroads seeking a 15% freight rate increase to supply detailed information relating to securities and purchases of fuel and other supplies was issued on the 15th. The information is to be submitted before May 23. The Commission also instructed the Union Pacific, the Burlington, the Minneapolis St. Paul & Sault Ste. Marie, the Northern Pacific, the Great Northern, the Louisville & Nashville, the Illinois Central, the Atlantic Coast Line, and the Cincinnati New Orleans & Texas Pacific Railways to submit replies to questions on other subjects already asked by the Commission in a memorandum. Each of the 80 carriers is required to file a statement listing fuel contracts entered into or in effect since Jan. 1 last, giving full particulars; to state the number of coal mines and oil fields it owns or operates, and to give in each case a comparison of prices under prevailing contracts with prices paid in 1916. The statements must show where any road is interested by interlocking directorates or in any other manner, in any of the concerns from which it has purchased equipment, rails, ties, lumber, structural material or lubricants since Jan. 1 1916. The practice of the various roads with respect to obtaining competitive bids on supplies also must be stated in full.

We referred last week to the procedure in the hearings outlined by the Commission in a statement on the 1st inst., summarizing seven general heads under which the subject of increased freight rates would be considered. We give its statement in the matter in full below:

1. The Emergency:

(a) Does an emergency exist which affects transportation in such a way as to require emergency relief through increase in net earnings? Does it affect all carriers alike? to the same degree? require the same relief as to each? Why should that relief take the form of a percentage increase in all Why should freight rates, except as specified in the applications on file?

freight rates, except as specified that percentage be 15%?

(b) What, if anything, except our state of war and the Adamson Act create that emergency? To what extent, respectively, do those two factors extent do they call for relief at the necessitate the relief sought? to what extent do they call for relief at the hands of this Commission? To what extent do any other factors add to the

emergency, and to what extent do they call for that relief? (c) Did the emergency exist prior to Jan. 1 1917? prior to April 1 1917? When did it become an emergency requiring emergency treatment in according relief? By what criteria can it be determined later that the emergency is past?

War Conditions:

- (a) Carriers should state in detail by individual lines what additional burden the war is expected to impose upon them and the effect of these burdens upon operating revenues and expenses. To what extent is the burdens upon operating revenues and expenses. To what extent is the relief necessitated by anticipated movement of Government forces and material on "land grant "roads?
- 3. Labor and Wages:(a) What is the total amount of the increase in wages during the period Jan. 1 to March 31 1917, resulting from advances in wage rates which became effective since Dec. 31 1916? This should be shown by individual lines and by territorial groups. (b) What part, if any, of this advance has been included in the monthly

report of operating expenses made to the Inter-State Commerce Commission since Jan. 1 1917?

(c) How much of this advance is directly attributable to the Adamson

(d) What is the percentage which the increase shown under question (a) above is of (1) the total operating revenue; (2) the total operating expenses as reported; and (3) the net operating revenue as reported for these three

months? 4. Cost of Fuel, Materials and Supplies:

(a) How do fuel contracts and costs now current compare with those in fect a year ago? What changes have been made since Dec. 31 1916, in effect a year ago? divisions of freight rates on fuel accruing to the purchasing road? and what was for the year ended Dec. 31 1916, and what is now the resulting net cost per ton of 2,000 lb. for coal and per barrel for fuel oil, with the weighted average net cost of each?

(b) The same question as to rails, ties and other materials and supplies.

Recent Changes in Rates:

- (a) What increase in gross operating revenues, absolutely and on a percentage basis, has resulted and may be expected to result from new rates and charges which have become effective since Jan. 1 1917?
- (b) What diminution in gross operating revenue has resulted from reductions in rates and charges which have become effective since Jan.
- (c) In the Southeast, what increase in gross operating revenues, absolutely and on a percentage basis, has resulted since Jan. 1 1916, from the
- readjustments incident to the fourth section findings and orders?

  (d) In the Southeast, South and Southwest, what increase in gross operating revenues, absolutely and on a percentage basis, has resulted from increased rates on lumber and articles taking lumber rates, since Jan.

(e) As to increased net operating revenue in the year ending Dec. 31 1916, what has been done with it, and the accrual to it since?

6. The Reasonableness of the Proposed Increased Rates. 7. Application to be made of Proposed Increased Revenue:

Carriers should indicate the approximate amount of increase in gross and net operating revenues which in their estimate would result to repre-sentative individual lines and to territorial groups from the proposed increase as compared with gross and net operating revenues for the fiscal year ended June 30 1916.

Carriers should file statements showing in detail the purposes to

which the increased revenues which they hope to get are to be devoted.

(c) Carriers should indicate the extent to which they are willing to limit the rate of dividends to be paid during the continuance of the war.

From the "Wall Street Journal" of the 10th inst. we take the following:

Washington.—Some snags are beginning to show in the course of the freight rate advance hearing. Just how serious they may prove remains to be seen when the shippers present their side. Chief among them is the

fact that some industries have contracted for deliveries far ahead at prices including freight.

W. H. Sears, of the Sears & Nichols Canning Co., Chillicothe, Ohio, said to Dow, Jones & Co.:

"We do not object to a freight rate advance. In fact, it appears that 15% will not meet the carriers' needs. But what we insist upon is a chance to pass the burden along. Like other canners, we have sold our season's to pass the burden along. Like other canners, we have sold our season's pack at delivered prices. We did this in January, when we had no intimation of an emergency which would require an advance in freight rates.

'We shall insist that in this advance some provision shall be made for us and if the Commission does not do so we shall take the fight to the Capital, where we shall back the Adamson resolution to compel the suspension of the rate advances until a thorough investigation can be had and the shippers given every opportunity to present their side."

It is known that other shippers are ready to take a more or less similar attitude of conceding the necessity of a rate advance, but insisting upon the necessity of some preferential treatment for themselves. In that event the Commission may be expected to require them to reveal, at least in a general way, the relation of the proposed rate advances to their selling prices and profits. It is recognized, moreover, that if the Commission once let down the bars to one industry it would be deluged with applications for special treatment. Apparently the only way out would be to postpone the effective date of the increase until the bulk of existing contracts to deliver goods could be fulfilled in other words until the bulk of existing contracts to deliver goods. could be fulfilled; in other words, until fall or the end of the year.

#### AMENDMENTS TO CONSTITUTION OF STOCK EXCHANGE.

Two new amendments to the constitution of the Stock Exchange, adopted by the Governing Committee on the 10th inst., went into effect yesterday. One of these rulings suspends the Commission law until the termination of the war to the extent of permitting a member who is alone in business and who is in the active military or naval service of the United States to have transactions made in his behalf by another member at a charge of one-half the former commission—in other words at a commission of \$1 perhundred shares instead of \$2 per hundred shares. Under the other amendment partners of absent members are permitted to transact business on the floor of the Stock Exchange in the place of those absent on account of military or naval duty. The Stock Exchange announced these changes yesterday as follows: New York, May 18 1917.

To Members of the Exchange:

The following amendments to the Constitution were adopted by the Governing Committee on May 10 1917, and were submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and not having been disapproved within one week by a majority

vote of the entire membership, become law this day: Article XXXIV of the Constitution is hereby amended by adding thereto an additional Section, to be known as Section 7, and to read as follows:

Section 7. The Commission Law as contained in this Article is suspended from May 9, 1917 until the termination of the war as between a member of this Exchange who is alone in business and who is in the active military or naval service of the United States and any other member, to the extent that the latter may transact business in the Exchange for the account of the former, when a principal is given up, for not less than one-half of the minimum rate of commission stated in subdivision (b) of Section 2 of this Article.

Article XIII of the Constitution is hereby amended by adding thereto

a new Section, to be known as Section 6, and to read as follows:

Sec. 6. On and after May 9 1917 the Committee on Admissions may during the present war by a two-thirds vote of the entire Committee, on the request of a member who is in the active military or naval service of the United States, authorize a partner of such member to exercise the privilege of transacting business upon the floor of the Exchange for the account of the firm, subject to the revocation of such privilege by said Committee.

GEORGE W. ELY,

#### NEW YORK LEGISLATURE PASSES BILL TO PERMIT STATE BANKS TO CARRY RESERVES WITH FEDERAL RESERVE BANKS.

A bill to permit State banks and trust companies to keep part of their legal reserves with the Federal Reserve Bank of the district, passed both branches of the New York Legislature before adjournment, and is now awaiting action by Governor Whitman. Editorial reference to the bill will be found in to-day's issue of our paper in our article on "The Financial Situation."

The bill provides that any part of the "reserves on hand"that is, the cash in vault-in excess of 4% of the deposits in the case of the banks and in excess of 3% of the deposits in the case of the trust companies to be deposited with a Federal Reserve Bank in the district in which the bank or trust company is located.

It also permits Federal Reserve notes to be counted as part of the cash on hand by abolishing the existing prohibition against their being so counted.

In the following we show the proposed changes, new matter being printed in italics and the portion of the old law to be omitted being indicated by black-faced type enclosed in

AN ACT to amend the Banking Law, in relation to reserves on hand. The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The paragraph defining reserves on hand of Section 3 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," is hereby amended to read

Reserves on hand. The term, "reserves on hand," when used in this chapter, means the reserves against deposits kept in the vault of any individual or corporation, or deposited with a Federal Reserve bank, pursuant to the provisions of this chapter.

Sec. 2. Sections 112 and 197 of such chapter are hereby amended to read, respectively, as follows: Sec. 112. Reserves against deposits. Every bank shall maintain total

reserves against its aggregate demand deposits, as follows:
1. Eighteen per centum of such deposits if such bank has an office in a borough having a population of two millions or over; and at least 12% of such deposits shall be maintained as reserves on hand, except as otherwise provided in this section.

2. Fifteen per centum of such deposits, if such bank is located in a borough having a population of one million or over and less than two millions, and has not an office in a borough specified in subdivision 1 of this section; and at least 10% of such deposits shall be maintained as reserves on hand.

3. Twelve per centum of such deposits if such banks is located elsewhere in the State; and at least 4% of such deposits shall be maintained as

reserves on hand. [At least one-half of] Any part of the reserves on hand in excess of 4% of such deposits my be deposited, subject to call, with a Federal Reserve bank in the district in which such bank is located and the reserves on hand not so deposited shall consist of gold, gold bullion, gold coin, United States gold certificates. [or] United States notes [; and the remainder shall consist of] or any form of currency [, other than Federal Reserve notes,] authorized by the laws of the United States.

If any bank shall have become a member of a Federal Reserve bank, it may maintain as reserves on deposit with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank; and if such bank has an office in a borough having a population of two millions or over, the remainer of its total reser be carried as reserves on hand.

If any bank shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall pay the assessment or assessments provided for in Section 30 of this chapter.

Sec. 197. Reserves against deposits. Every trust company shall maintain total reserves against aggregate demand deposits, as follows:

1. Fifteen per centum of such deposits if such trust company has an office in a borough having a population of two millions or over; and at least 10% of such deposits shall be maintained as reserves on hand.

Thirteen per centum of such deposits, if such trust company is located in a borough having a population of one million or over and less than two millions, and has not an office in a borough specified in subdivision one of this section; and at least 8% of such deposits shall be maintained as reserves

3. Ten per centum of such deposits, if such trust company is located sewhere in the State. Trust companies located in cities of the first and elsewhere in the State. second class but not falling within subdivisions 1 or 2 of this section, shall maintain at least 4% of such deposits as reserves on hand; and trust companies located in cities of the third class and in incorporated and unincorporated villages, shall maintain at least 3% of such deposits as reserves

on hand.

[At least one-half of] Any part of the reserves on hand in excess of 3% of such deposits may be deposited, subject to call, with a Federal Reserve bank in the district in which such trust company is located and the reserves on hand not so deposited shall consist of gold, gold bullion, gold coin, United States gold certificates, [or] United States notes [; and the remainder shall consist of] or any form of currency [, other than Federal Reserve notes,] authorized by the laws of the United States.

If any trust company shall have become a member of a Federal Reserve bank, it may maintain as reserves on deposit with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank.

If any trust company shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall pay the assessment or assessments provided for in Section 30 of this chapter. Sec. 3. This Act shall take effect immediately.

#### FEDERAL RESERVE NOTES ACCEPTABLE AS PART OF CASH RESERVE OF PENNSYLVANIA BANKS.

An opinion to the effect that Federal Reserve bank notes may be considered as a legal part of the cash reserve required by the Pennsylvania Bank Act was rendered by State Deputy Attorney-General William G. Hargest on the 4th inst. The question was brought up at the instance of the Merchants' Union Trust Co. of Philadelphia, which, following the announcement made in these columns relative to the desire o the Trust Company Section of the American Bankers' Association to assist in the consolidation of the gold reserves, wrote to the State Banking Department at Harrisburg asking whether the company could accept Federal Reserve bank notes for its reserve, in exchange for deposit of gold and gold certificates with the Federal Reserve Bank of Philadelphia. The matter was referred to the office of the Attorney-General for an opinion, and the ruling of Deputy Attorney-General Hargest followed. We give the decision in full below:

Office of the Attorney-General, Harrisburg, Pa., May 4 1917.

Hon. John W. Morrison, Deputy Commissioner of Banking, Harrisburg, Pa.: Sir: Your favor of recent date, addressed to the Attorney-General, is at You ask to be advised whether Federal Reserve bank notes kept in the vaults of various financial corporations can legally be considered as a legal part of the cash reserve required by the Act of May 8 1907, P. L. 189. Section 2 of this Act provides, in part, as follows:

"Every such corporation, receiving deposits of money subject to check or ayable on demand, shall, at all times, have on hand a reserve fund of at last 15% of the aggregate of all its immediate demand liabilities. The hole of such reserve fund may, and at least one-third thereof must, const of either lawful money of the United States, gold certificates, silver cerficates, notes or bills issued by any lawfully organized National Banking security.

The Federal Reserve banks created by the Act of Congress of Dec. 23 1913, as amended by the Act of Sept. 7 1916, provides in Section 16 (United States Compiled Statutes 1916, Section 9799):

"Federal reserve notes, to be issued at the discretion of the Federal Reserve Board for the purpose of making advances to Federal Reserve banks through the Federal Reserve agents as hereinafter set forth and for no other

purpose, are hereby authorized. The said notes shall be obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They shall be redeemed in gold on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or in gold or lawful money at any Federal Reserve bank."

These Federal Reserve notes are the legal obligation of the United States and are legal tender for any taxes, customs or public dues. They are, therefore, "lawful money of the United States," and the reserve fund of banking corporations may consist of such reserve notes under the Act of May 8, 1907, above referred to.

Very truly yours,
WM. M. HARGEST, Deputy Attorney-General. The Philadelphia "Ledger" commenting upon the ruling

A movement of gold which, it is estimated, will turn \$20,000.000 over to the coffers of the Federal Reserve Bank of Philadelphia, began yesterday when the trust companies started to deposit their gold reserves with the Federal institution in accordance with the decision of Deputy Attorney General Hargest, at Harrisburg, that Federal Reserve notes may be considered as a legal part of the cash reserve required by the State Banking Act.

The decision was the culmination of a movement started three weeks ago by the American Bankers' Association to permit trust companies to deposit gold reserves with the Federal Reserve banks, receiving in exchange notes of these institutions. The matter is being taken up through the legal departments of all States. In this State it was fathered by John H. Mason, Vice-President of the Commercial Trust Co. and Chairman of the Trust Company Section of the American Bankers' Association.

Philadelphia trust companies were the first in the country to make their eposits. The first trust company to turn in its gold was the Merchants deposits. Union. Other banks followed. A legal opinion was deemed necessary to settle the question, due to the wording on the back of the Federal Reserve A decision by the Attorney-General's office at Harrisburg was considered sufficient to go ahead on, under the present situation, without waiting for legislation on the subject.

Richard L. Austin, Chairman of the Federal Reserve Bank of this city, expressed great satisfaction in the trust companies' being permitted to aid in the mobilization of the gold reserves, to the end that it would stimulate the flow of gold for instant use by the Government.

#### GOV. STRONG OF NEW YORK FEDERAL RESERVE BANK RESUMES HIS VACATION.

Governor Benjamin Strong of the Federal Reserve Bank of New York has returned to California to resume his vacation. He obtained a leave of absence from the directors of the bank about a year ago because of impaired health, and was not scheduled to take up his duties again until next month, but a fortnight ago when he became cognizant of the arrival of Lord Cunliffe, Governor of the Bank of England, in this country, and of the preparations for the floating of the Liberty Loan he returned unaanounced. The Governor has had a very busy two weeks, having taken part in many conferences dealing with the loan and helping to organize the General Liberty Loan Committee for the New York Federal Reserve District. He has thought it best to resume his rest cure before permanently taking up his duties. During his absence Pierre Jay, the Federal Reserve Agent of the bank, will act as Chairman of the Liberty Loan Com-

#### MERCHANTS LOAN & TRUST AND UNION TRUST OF CHICAGO TO ENTER RESERVE SYSTEM.

The Merchants Loan & Trust Company and the Union Trust Company of Chicago, both State institutions, will enter the Federal Reserve system in the near future, according to the Chicago "Tribune." President Rawson of the Union Trust Co. has been vested with authority by the board of directors to take steps for the entrance of the institution into the Federal system in the event that the Senate amendment, providing that State banks may discount paper to the amount of 10% of capital and surplus is adopted by Congress. The Merchants Loan & Trust, it is stated, will enter the Reserve system as a matter of patriotism.

#### J. J. KEENAN OF NATIONAL BANK OF COMMERCE ON ACCEPTANCES.

The Federal Reserve Board's regulation regarding rediscounts was the subject of an address before the convention of the New Jersey Bankers' Association at Atlantic City on the 11th inst. by John J. Keenan, Assistant Cashier of the National Bank of Commerce in New York. Incidentally Mr. Keenan had something to say on acceptances, of which he is said to have made an intensive study. quote below some of his comments with regard to acceptances:

Trade acceptances are rediscountable at the Federal Reserve Bank and it is hoped will gradually grow into general use. We believe lower rates of discount may obtain for this kind of credit than for any other kind of There is no better commercial paper than a bill drawn by the seller and accepted by the buyer. It is two name paper, and it is in itself genuine evidence of a commercial transaction. When the use of trade acceptances becomes more common, the ratings of the retailer and manufacturer will be more generally known.

This matter of trade acceptances has the indorsement at present of many leading manufacturers, the National Credit Men's Association, and those industrial concerns familiar with financing in the European market. It is claimed, the general use of trade acceptances, will do away, in a large measure, with the ruinous practices of trade discount. The discounting of trade acceptances by member banks should form a considerable source of By the use of trade acceptances, our American manufacturer like his European competitor, no longer will have to extend credit on open accounts, thus keeping his resources unavailable indefinitely for his needs, nor will the ruinous practice of allowing 2% discount for payment in ten days, continue to add to the high cost of commodities.

The trade acceptance, from the banker's point of view, has the double advantage of giving the banker the security of two names, instead of one and of enabling him to have a better review of the business his customers are doing. In the absence of utter fraud, trade acceptances reflect automatically actual commercial transactions. In the campaign of education urging the general adoption of trade acceptances, the banker should take an important part as the interests of the commercial world are also the bankers' interests.

The last of the kinds of paper made eligible for rediscounts is bankers' exptances. In Europe the buyer of goods instead of directly accepting the draft himself, arranges with his bank to accept the draft of the manufacturer or seller and this instrument is known as a bankers' acceptance. Besides purchasing bankers' acceptances in the open market, the Federal Reserve banks will rediscount bankers' acceptances for any member bank. The acceptance must have a maturity at the time of discount, of not more than ninety days and must be indorsed by at least one member bank. These bankers' acceptances must represent transactions involving the importation or exportation of goods or the domestic shipment of goods, in which case shipping documents must be attached at the time of acceptance, and must cover readily marketable staples. This is a use of the bank's credit for the purposes of customers

If the bank is thoroughly conversant with the customer's business, character and responsibility this acceptance may be made without security. Acceptances by the bank makes the bank primarily liable and the basis for the credit, or the acceptance, is the merchandise. The bank must, there-The bank must, therefore, look to its customer to be reimbursed before the maturity of the acceptance to cover the bank's liability. It is the same obligation that a maker of a note, which is discounted by a bank, undertakes at the time of giving the note to the bank. It should be borne in mind that the acceptance by the bank adds to the paper the stability of the bank which we assume is better known than the buyer of the goods and this renders the paper worthy of the lowest rates of discount. Bankers' acceptances are the principal source of credit in the leading European nations.

The English discount market forms the chief basis of London's claim to be the financial centre of the world. Because of England's mercantile marine service, exporters and importers gradually came to adopt the Pound Sterling as the universal medium of exchange. It has been computed London receives annually over \$10,000,000 from exporters and importers as a commission for bankers' acceptances; and if American bankers further the adoption of bankers' acceptances, they will receive the co-operation of exporters and importers in the United States and thus earn a part of this

immense income

The position of London in the financial world will not be readily upset and I do not hold with those who believe the financial centre of the world's affairs is to be in New York, yet I believe firmly by the adoption of bankers' acceptances in America we have put dollar exchange so firmly on the map that it will remain a feature for all time. Bankers' acceptances should form an important part of every bank's secondary reserve.

#### MINNEAPOLIS BANKS TO CHARGE FOR ACCOUNTS OF LESS THAN \$100 A MONTH.

Beginning June 1 a charge of 50 cents a month will be made by the banks in the Minneapolis Clearing House Association on all checking accounts, averaging less than \$100 a month. Announcement of this is made in the following statement issued by the Clearing House:

The Minneapolls Clearing House and the associated banks, after careful consideration of the matter, have decided to make a small charge upon checking accounts that maintain an average monthly balance of less than \$100, as a compensation for the service rendered. The reason for taking this action is that the income from such accounts is not sufficient to offset the expense of check books and stationery and the clerical work of handling them. Commencing, therefore, with the month of June, a charge of 50 cents a month will be made by all banks in the city upon all checking accounts that carry an average balance during any month of less than

#### GOMPERS SENDS PLEA TO RUSSIAN LABOR WARNING AGAINST A PREMATURE PEACE.

Samuel Gompers, President of the American Federation of Labor, on the 6th inst. sent a long cablegram to the executive committee of the Russian Council of Workmen's and Soldiers' Deputies, assuring the Council that the American Government, American people and American labor movement are whole-heartedly with the Russian masses in the effort to maintain the freedom already achieved, and can be relied upon for support and co-operation in the fight against the common enemy. The message denounces as the work of pro-German propagandists the reports circulated in Russia that the United States would send a mission to advise Russia as to the conduct of her internal affairs.

The text of the message, which was made public on the 7th inst. after it had reached Petrograd, follows:

Executive Committee of the Council of Workmen's and Soldiers' Deputies,

Petrograd, Russia:

The gravest crisis in the world's history is now hanging in the balance, and the course which Russia will pursue may have a determining influence whether democracy or autocracy shall prevail. That democracy and free dom will finally prevail there can be no doubt in the minds of men who but the cost, the time lost, and the sacrifices which would ensue from lack of united action may be appalling. It is to avoid this that I address you.

In view of the grave crisis through which the Russian people are passing, we assure you that you can rely absolutely upon the whole-hearted support and co-operation of the American people in the great war against our common enemy, Kaiserism. In the fulfilment of that cause the present American Government has the support of 99% of the American people, ncluding the working-class of both the cities and the agricultural sections

In free America, as in free Russia, the agitators for a peace favorable to Prussian militarism have been allowed to express their opinions so that the conscious and unconscious tools of the Kaiser appear more influential than they really are. You should realize the truth of the situation. Indeed to but few in America willing to allow Kaiserism and its allies to continue their rule over those non-German peoples who wish to be free from their characteristics. domination. Should we not protest against the pro-Kalser Socialist Inter-pretation of the demand for no annexation—namely, that all oppressed non-German peoples shall be compelled to remain under the domination of Prussia and her lackeys, Austria and Turkey? Should we not rather accept the better interpretation that there must be no forcible annexations, but that every people must be free to choose any allegiance it desires, as demanded by the Council of Workmen's and Soldiers' Deputies?

Like yourselves, we are opposed to all punitive and improper indemnities. We denounce the onerous punitive indemnities already imposed by the Kaiser upon the people of Serbia, Belgium and Poland.

America's workers share the view of the Council of Workmen's and Soldiers' Deputies that the only way in which the German people can bring the war to an early and is a large of the council of the way to an early and is a large of the council of the council of the way to an early and is a large of the council of the co the war to an early end is by imitating the glorious example of the Russian people, compelling the abdication of the Hohenzollerns and the Hapsburgs, and driving the tyrannous nobility, bureaucracy and the military caste from power.

Let the German Socialists attend to this and cease their false pretences and underground plotting to bring about an abortive peace in the interest of Kalserism and the ruling class. Let them cease calling pretended "international" conferences at the instigation or connivance of the Kaiser. Let them cease their intrigues to cajole the Russian and American working people to interpret your demand, "No annexations, no indemnities," in a way to leave undiminished the prestige and the power of the German military caste

Now that Russian autocracy is overthrown, neither the American Government nor the American people apprehend that the wisdom and experience of Russia in the coming Constitutional Assembly will adopt any form of government other than the one best suited to your needs. We feel confident that no message, no individual emissary and no commission has been sent, or will be sent, with authority to offer any advice whatever to Russia as to the conduct of her internal affairs. Any commission that may be as to the conduct of her internal affairs. Any commission that may be sent will help Russia in any way that she desires to combat Kaiserism wherever it exists or may manifest itself.

Word has reached us that false reports of an American purpose and of American opinions contrary to the above statement have gained some circulation in Russia. We denounce these reports as the criminal work of desperate pro-Kaiser propagandists, circulated with the intent to deceive and to arouse hostile feelings between the two great democracies of the world. The Russian people should know that these activities are only additional manifestation of the "dark forces" with which Russia has been

only too familiar in the unhappy past.

The American Government, the American people, the American labor movement are whole-heartedly with the Russian workers, the Russian masses, in the great effort to maintain the freedom you have already achieved and to solve the grave problems yet before you. We earnestly appeal to you to make common cause with us to abolish all forms of autocracy and despotism and to establish and maintain for generations yet unborn the priceless treasures of justice, freedom, democracy and humanity.

AMERICAN FEDERATION OF LABOR,

SAMUEL GOMPERS, President.

#### GREAT BRITAIN'S PLANS FOR IRISH HOME RULE.

The Irish Home Rule question has been brought prominently to the fore this week, with the announcement of the British Government's project for the settlement of the issue. The proposal was outlined in a letter sent to John Redmond, leader of the Irish Nationalist Party on the 16th inst. by David Lloyd George, the British Prime Minister. The Government's proposals provide for the introduction of a bill for the immediate application of the Home Rule Act to Ireland, but excluding six counties of North and East Ulster, such exclusion to be subject to reconsideration by Parliament at the end of five years; a Council of Ireland, to be composed of two delegations representing the excluded area as well as the new Irish Parliament; consideration of the bill after its second reading by a special conference under the chairmanship of someone commanding general confidence. As an alternative, it is suggested by the Premier that a convention of Irishmen of all parties be assembled for the purpose of arranging a scheme of Irish self-government. Mr. Redmond was asked to state his views on the Government's suggestion in order that the Government might be able to consider the matter before Monday. In a letter under date of the 17th inst. he rejected the Home Rule offer, but accepted the alternative proposal. The letter from the Prime Minister to Mr. Redmond is as

Dear Mr. Redmond.—The Government have been considering for some time what further action they would take to bring about the settlement of the Irish question. They have approached the subject with a deep desire to put an end to a state of affairs which is productive of immense evil, not

only to Ireland but to Great Britain and the Empire.

The choice of alternatives open to them, however, has been narrowed by the fact that it is impossible for them in the crisis of a war, in which our safety and the liberty of most of the nations of Europe are at stake, to take action which would revive a violent political controversy and so weaken or imperil the unity which is essential to the supreme necessity of winning the war. They have, therefore, felt that any settlement which they could propose during the war must be one which would be substantially accepted by both sides.

The desire of the Government has been to try to effect an immediate settlement, conceding the largest possible measure of home rule which can be secured by agreement at this moment, without prejudice to the under-taking by Parliament of a further and final settlement of the questions most in dispute after the war. They are therefore prepared to put forward proposals on the following lines with a view to present action:

Firstly, they would introduce a bill for the immediate application of the

Home Rule Act to Ireland, but excluding therefrom the six counties in the north and east of Ulster, such exclusion to be subject to reconsideration by Parliament at the end of five years, unless it is previously terminated by the action of the Council of Ireland, to be set up as hereinafter described.

Secondly, with a view to securing the largest possible measure of common action for the whole of Ireland, the bill would provide for a Council of Ireland, to be composed of two delegations consisting, on the one hand, of all members returned to Westminster from the excluded area, and on the other, of a delegation equal in numbers from the Irish Parliament, this council to be summoned on the initiative of any six members. It would be empowered by a majority of the votes of each of the delegations to pass private bill legislation affecting both the included and excluded areas; to recommend to the Crown the extension to the excluded area, by an Order in-Council, of any Act of the Irish Parliament; to agree to the inclusion under the Home Rule Act of the whole of Ireland, subject to the assent of a majority of the voters in the excluded areas, the powers to be vested in the Crown in that case to extend the Act to all of Ireland by an Order-in-Council; to make recommendations on its own initiative upon the Irish question, including the amendment of the Home Rule Act as finally passed. The President of this Council of Ireland would be elected by agreement between the delegations, or, in default of agreement, would be nominated by the Crown

Thirdly, the letter says that the financial proposals of the Home Rule bill are unsatisfactory and should be reconsidered. Important objects such as the development of Irish industries, improvement in town housing, and the furtherance of education, with increased pay for teachers, owing to the war conditions, it declares, cannot be dealt with under the bill without undue burden on the Irish taxpayers. It continues:

Fourthly, the Government would recommend that after the second reading of the bill embodying the above proposals, together with the Home Rule Act, it should forthwith be considered by a conference to be constituted on the lines of the Speaker's Conference on Electoral Reform, though not consisting exclusively of members of Parliament, and meeting under the chairmanship of some one commanding the same general con-

fidence in his impartiality and judgment as Mr. Speaker himself.

The Government feel that a proposal which provides for immediate Home Rule for the greater part of Ireland, while excluding that part of Ireland which objects to coming under the Home Rule Act for a definite period, when Parliament will consider the matter afresh; which recognizes the profound sentiment existing in Ireland for the unity of the country by creating a common council to consider Irish affairs as a whole, and which, finally, sets up a representative conference to attempt to adjust the most difficult questions involved, is as far as they can possibly go toward effecting a legislative settlement in the crisis of a great war. They are prepared to introduce a bill on these lines.

But they feel it would be idle, and I am sure you will agree with them, to introduce such a bill unless it were assured of something like a second-reading acceptance from both Irish parties. I sincerely hope that if the Government introduce this bill the party of which you are the head will give this measure of support to the proposals, which will give immediate self-government in Ireland to those who wish for it and will at the same time create and keep continuously in being the means whereby a final reconciliation between the two sections of the Irish people can at any time be brought about.

We earnestly recommend the proposals which I have outlined above to the dispassionate consideration of the men of all parties. If, upon such consideration, a basis for immediate action is found in them, we shall proceed at once with the necessary steps to carry them into effect. If this should not be the case, there remains an alternative plan, which, though it has been sometimes seriously discussed, has never been authoritatively proposed—that of assembling a convention of Irishmen of all parties for

the purpose of producing a scheme of Irish self-government.

As you will remember, the constitution of the Union of South Africa was framed, despite most formidable difficulties and obstacles, by a convention representative of all the interests and parties in the country, and the Government believe that a similar expedient might in the last resort be found effectual in Ireland. Would it be too much to hope that Irishmen of all creeds and parties might meet together in convention for the purpose of drafting a constitution for their country which would secure a just balance of all the opposing interests and finally compose the unhappy discords which have so long distracted Ireland and impeded its harmonious development?

The Government are ready, in default of the adoption of the present proposals for home rule, to take the necessary steps for assembling such a convention. I should be much obliged if you found it possible to give me your views on this letter in order to allow the Government to consider the matter

The six counties in Ulster which, it was presumed, would be excluded under the above plan are Antrim, Cavan, Donegal, Down, Londonderry and Monaghan. There are three other counties-Armagh, Fermanagh and Tyrone.

#### Mr. Redmond's letter follows:

Dear Mr. Lloyd George: The grounds whereon the Irish Party decided not to negotiate with the Government are well known to you, and I do not think it would serve any useful purpose to re-state them on this occasion. I note what you say as to the impossibility of taking action which "would revive violent politidal controversy in the crisis of the war," and the consequent necessity imposed upon the Government of confining themselves to proposing a settlement "which would be substantially accepted by both

I cannot accept this proposition, and must observe that it has not been applied in some other matters since the outbreak of the war.

I have laid your letter before my colleagues and they have carefully considered the two alternative proposals contained therein. The first proposal would not, in their opinion, find support in Ireland, and they desire me to inform you they are irreconcilably opposed to this scheme, and that any measures based thereon will meet with their vigorous opposition. The reasons for this decision can better, if necessary, be stated in the debate on Monday.

The second alternative, "the assembling of a convention of Irishmen of all parties for the purpose of producing a scheme of Irish self-government," has much to recommend it. You ask: "Would it be too much to hope that Irishmen of all creeds and parties might meet in convention for the purpose of drafting a Constitution which will secure a just balance of all opposing interests and finally compose the unhappy discords which so long have distracted Ireland and impeded its harmonious development?"

This is the great ideal, and I trust it may be found possible of realization. My colleagues and I, at all events, will place no obstacle in the way, and we are prepared to recommend this proposal most earnestly to our countrymen on condition that the basis whereon the convention is to be called is such as to secure that it will be fully and fairly representative of Irishmen of all creeds, interests and parties, and, secondly, that the convention be summoned without delay. If this proposal is put into operation I can assure

you that no effort on the part of my colleagues and myself will be spared to realize the high and blessed ideal pointed to in the concluding para-

As the result of a recent speech made by Lloyd George, in which he said, "the settlement of the Irish question is essential for the peace of the world and a speedy victory," a cablegram signed by nearly 200 Congressmen, stating that "We, members of the American Congress, suggest that nothing will add more to the enthusiasm of America in this war than a settlement now of the Irish problem," was sent to the British Prime Minister on April 28. The message read:

The Right Honorable David Lloyd George, M. P., London, England:
You are quoted as saying that "the settlement of the Irish question is ential for the peace of the world and for a speedy victory in the war.

May we, members of the American Congress, suggest that nothing will add more to the enthusiasm of America in this war than a settlement now of the Irish problem

We believe that all Americans will be deeply stirred and their enthusiastic effort enlisted if the British Empire will now settle this problem in ac-cordance with the principles announced by President Wilson in his address to Congress asking it to declare war on autocracy for the world-wide safety of democracy and of small nationalities.

The cablegram was signed by the following members of the House:

Representatives Adamson, Georgia; Ayres, Kansas. Black, Texas; Bruckner, New York; Byrnes, South Carolina; Brumbaugh. Ohio.

Caldwell, New York; Campbell, Kansas; Carter, Massachusetts; Chandler, New York; Clark, Florida; Coady, Maryland; Carew, New York; Collier, Mississippi; Clark, Missouri; Costello, Pennsylvania.

Dale, New York; Decker, Missouri; Dempsey, New York; Denison, Illinois; Dewalt, Pennsylvania; Dooling, New York; Doolittle, Kansas; Dupre, Louisiana; Dyer, Missouri.

Eagan, New Jersey; Eagle, Texas; Emerson, Ohio. Farr, Pennsylvania; Fitzgerald, New York; Fess, Ohio; Fisher, Tenessee; Flynn, New York; Fuller, Massachusetts.

Gallagher, Illinois; Gard, Ohio; Gallivan, Massachusetts; Garland, Pennsylvania; Glynn, Connecticut; Griffin, New York.

Hamill, New Jersey; Hardy, Texas; Heaton, Pennsylvania; Heflin, Alabama; Hensley, Missouri; Hilliard, Colorado; Holland, Virginia; Houston, Tennessee; Howard, Georgia; Hulburt, New York; Humphreys, Mississippi. Igoe. Missouri.

Keating, Colorado; Kehoe, Florida; Kitchin, North Carolina; Kennedy, Rhode Island.

Lenroot, Wisconsin; Linthicum, Maryland; London, New York; Lonergan, Connecticut; Lunn, New York.

McAndrews, Illinois; McCormick, Illinois; McKeown, Oklahoma; McLaughlin, Pennsylvania; McLemore, Texas; Madden, Illinois; Maher, New York; Martin, Illinois; Mason, Illinois; Meeker, Missouri; Mondell, Wyoming; Montague, Virginia; Morin, Pennsylvania.

Norton, North Dakota.

O'Shaughnessy, Rhode Island; Overmyer, Ohio. Park, Georgia; Parker, New York; Phelan, Massachusetts

Randall, California; Riordan, New York; Rodenberg, Illinois; Rouse,

Kentucky; Rowe, New York. Sabath, Illinois; Scully, New Jersey; Sims, Tennessee; Smith, New York;

Snyder, New York; Sullivan, New York; Tague, Massachusetts; Timberlake, Colorado; Tinkham, Massachusetts.

Van Dyke, Minnesota; Vare, Pennsylvania; Walsh, Massachusetts, Ward, New York; Watson, Pennsylvania; Webb, North Carolina; Wilson,

Illinois; Green, Massachusetts; Haskell, New York; Laguardia, New York; Doremus, Michigan; Britten, Illinois; Templeton, Pennsylvania; Mott, New York; Bacharach, New Jersey; Scott, Pennsylvania; Rowland, Pennsylvania; Clark, Pennsylvania; Kiess, Pennsylvania; Darrow, Pennsyl-

In a cable to Lloyd George and Parliament, Arthur J. Balfour, head of the British War Commission in the United States, urged the immediate settlement of the Irish question. Mr. Balfour announced his intention of doing this at a conference on May 4 attended by ex-Judge Morgan J. O'Brien of New York, former Mayor John J. Fitzgerald of Boston, and John Quinn, Robert D. Emmet and Lawrence Godley of New York. The delegation unofficially represented a convention of Irish societies. While Mr. Balfour is known to have mentioned the sentiment in favor of home rule in this country in communicating with his Government, according to the New York "Times" of the 7th inst., his associates on the Commission have made it plain that the Irish question is entirely outside the bounds of their program in coming to this country. The "Times" added:

The President mentioned the Home Rule question casually in conversation with Mr. Balfour, telling him of the sentiment here, and Mr. Balfour has talked with prominent Irishmen here about the matter. He has told them, however, that the question is one with which he officially has nothing to do, and that while he is glad to tell his Government of their feeling in the matter, he is not in a position to make recommendations.

Lord Northeliffe on April 30 issued a statement to the Associated Press respecting the Irish situation, in which

The happiness of Ireland is entirely in the hands of Mr. Balfour and the British Mission in the United States. The differences between the two parties here have been so slight that Mr. Balfour's influence can settle the difficulty.

#### ESPIONAGE BILL IN CONFERENCE.

The Administration Espionage bill, stripped of the press censorship provision and the Cummins amendment prohibiting the use of grains, cereals, sugar and syrups in the manufacture of alcoholic liquors, was passed by the Senate on the 14th inst. by a vote of 77 to 6. The six Senators voting against the bill were Messrs. Borah, France, Gronna, La Follette, Sherman and Vardaman. A similar bill was passed by the House on the 4th inst. by a vote of 260 to 105. The House on that day had entirely eliminated the press censorship section by a vote of 220 to 167, but late at night, before finally passing the measure, inserted a modified censorship clause. The vote on the modified clause, which was drafted by Representative Gard, of Ohio, was 190 to 185. With the adoption of the modified provision, Representative Graham, who led the fight against censorship legislation, charged that a "gentlemen's agreement" had been violated, as it was understood that the vote on the Graham amendment striking out the clause was to be final.

The Senate bills principal sections provide:

Authority for the President to embargo exports when he finds that the public safety and welfare so require. (Not in the House measure).

Authority for the Post-Office Department to censor mails and exclude mail matter deemed seditious, anarchistic or treasonable, and making its mailing punishable under heavy penalties. (Not in the House bill.) For punishment of espionage, defined in most detailed terms, including

wrongful use of military information:
For the control of merchant vessels in American waters.

Punishment for conveyance of false reports to interfere with military operations, wilful attempts to cause disaffection in the military or naval forces or obstruction of recruiting.

For the seizure of arms and munitions and prohibition of their exportation under certain conditions.

For penalizing conspiracy designed to harm American foreign relations or for destruction of property within the United States

For increased restrictions upon issuance of passports, with penalties for their forgery or false procurement; and

For material extension of the power to issue search warrants for inspec-

A clause giving the President power to embargo exports was retained in the bill virtually as drafted by Administration officials. It was modified once, but the unqualified provision was restored after its necessity had been explained last week in a session behind closed doors. Vigorous efforts to retain provisions for newspaper censorship and partial prohibition, together with foodstuff conservation during the war culminated in final votes on the 14th inst. in which the Senate voted, 48 to 34, to eliminate all provision for the press censorship. On behalf of the Administration forces, Senator Overman, in charge of the bill, had moved to re-insert a modified censorship clause. The censorship provision (modified on the 11th inst. at the suggestion of Senators Cummins and Thomas to make its terms less general) had been stricken from the Senate bill on the 12th inst. by a vote of 39 to 38, on motion of Senator Johnson, of California. After the elimination of the clause, Senator Kirby introduced an amendment providing for a definite and specific press censorship under the supervision of the Secretaries of War and the Navy, and that was defeated-65 to 5.

On the question of prohibition and foodstuff conservation, the Senate on the 14th inst., by a vote of 47 to 37, reversed its action of the 12th inst. in accepting Senator Cummins' amendment providing that during the war, manufacture of cereals, grain, sugar and syrup into intoxicating liquors should be prohibite.d By the vote it struck out the Cummins amendment, offered as a food conservation measure, but attacked as really a prohibition move. An amendment by Senator Thomas to suspend during the war exchanges and boards of trade permitting "future" trading in foodstuffs, was rejected, 49 to 24, after three hours' stormy debate. Many Senators, while expressing sympathy with its object and violently denouncing foodstuff speculation, felt that it was an improper subject for the espionage measure and should be more adequately considered when some of the various food bills are taken up. The Senate voted on the 14th inst., 52 to 29, to retain that part of the mails espionage section which, some Senators said, would give the Postmaster-General drastic powers of censorship, rejecting Senator Borah's motion to strike out the clause. An amendment by Senator La Follette, rejected 67 to 9, would have modified the export embargo provision so as to prohibit the President from embargoing shipments unless the proscribed articles were needed in this country and to forbid the use of the embargo power to coerce any neutral nation to participate in the war. Senators voting for the La Follette restrictions were Cummins, France, Gallinger, Gore, Gronna, Jones (Washington), La Follette, Townsend and Vardaman.

The vote taken on Monday (the 14th) on Senator Overman's motion to restore the modified censorship clause was as follows:

Yeas.—Beckham, Colt, Culberson, Fletcher, Gerry, Hale, Hollis, Husting, James, Jones (New Mexico), Kendrick, King, Kirby, McCumber, Myers, Nelson, Newlands, Overman, Pomerene, Ransdell, Robinson, Sheppard, Simmons, Sterling, Stone, Swanson, Thompson, Wadsworth, Walsh, Williams, Wolcott—34.
Nays.—Ashurst, Bankhead, Borah, Brandegee, Broussard, Calder,

Chamberlain, Cummings, Curtis, Dillingham, Fall, Fernald, France,

Frelinghuysen, Gallinger, Gore, Gronna, Harding, Hardwick, Johnson California), Jones (Washington), Kellogg, Kenyon, Knox, La Lewis, Lodge, McKellar, New, Page, Phelan, Pittman, Reed, Saulsbury, Shafroth, Sherman, Shields, Smith (Arizona), Smith (Georgia), Smith (South Carolina), Smoot, Sutherland, Thomas, Townsend, Underwood, Vardaman, Watson.—48.

The censorship provision in the House bill (the Gard amendment) provides for a jury trial; the jury to determine not only whether the prohibited matter is published wilfully, but also whether the information is useful to the enemy. The Administration provision presumed wilful publication and delegated to the President the power to decide whether the matter might be useful to the enemy. Under the Gard amendment very wide discretion to prohibit publication would be lodged in the President, who would prohibit publication by proclamation. The section in the House bill is as follows:

During any national emergency resulting from a war to which the United States is a party or from imminence of such war, the publishing wilfully and without proper authority of any information relating to the national defense that is or may be useful to the enemy is hereby prohibited and the President is hereby authorized to declare by proclamation the existence of such national emergency and is hereby authorized from time to time by proclamation to declare the character of such information which is or may be useful to the enemy, and in any prosecution hereunder the jury trying the case shall determine not only whether the defendant or defendants did wilfully and without proper authority publish the information relating to the national defense, as set out in the indictment, but also whether such information was of such character as to be useful to the enemy. Provided that nothing in this section shall be construed to limit or restrict any discussion, comment or criticism upon any fact or any factor or policies of the Government or of its representatives or the publishing Whoever violates the foregoing provision shall, upon conviction thereof, be punished by a fine of not more than \$10,000 or by imprisonment for not more than ten years, or both.

The original section of the Espionage Bill, which was drafted by Attorney General Gregory for the Administration and introduced in both branches of Congress giving the President authority to determine and punish violations of such proclamation as he might issue regarding censorship, was as follows:

Whoever, in time of war, in violation of regulations to be prescribed by the President, which he is hereby authorized to make and promulgate, shall collect, record, publish, or communicate, or attempt to elicit any information with respect to the movement, numbers, description, condition, or disposition of any of the armed forces, ships, aircraft, or war materials of the United States, or with respect to the plans, or conduct, or supposed plans or conduct of any naval or military operations, or with respect to any works or measures undertaken for or connected with, or intended for the fortification or defense of any place, or any other information relating to the public defense calculated to be, or which might be, useful to the enemy, shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than ten years or by both such fine and imprisonment.

This provision raised a storm of protest from the press throughout the country. To eliminate a number of the objectionable features, the House Judiciary Committee reported favorably on a substitute offered by Chairman Webb of that Committee. This substitute was regarded with no more favor than the original and was assailed in the House by some of its most influential members, among whom were Speaker Champ Clark, Minority Leader Mann and Representative Kahn, who led the Administration fight for the Army Draft Bill. Speaker Clark, in his attack on the censorship section, told the House that the words of the Constitution guaranteeing freedom of speech and a free press "are the most important part of the Constitution barring none. I believe the press censorship in the bill," he added, "is a flat contradiction of the Constitution."

President Wilson in a letter sent April 25 to Arthur Brisbane, Editor of the New York "Evening Journal," expressed his approval of the Espionage Bill, but explained that he would not expect or permit any part of the law to be used as a shield against criticism of his official acts. The letter was as follows:

My dear Mr. Brisbane: I sincerely appreciate the frankness of your interesting letter of April 20 with reference to the so-called Espionage Bill now awaiting action of the Congress. I approve of this legislation, but I need not assure you and those interested in it that whatever action the Congress may decide upon, so far as I am personally concerned, I shall not expect or permit any part of this law to apply to me or any of my official acts, or in any way to be used as a shield against criticism.

I can imagine no greater disservice to the country than to establish a system of sensorship that would deny to the people of a free republic like our own their indisputable right to criticise their own public officials. While exercising the great powers of the office I hold I would regret in a crisis like the one through which we are now passing to lose the benefit of patriotic and intelligent criticism.

In these trying times one can feel certain only of his motives, which must strive to purge of selfishness of every kind, and wait with patience for the judgment of a calmer day to vindicate the wisdom of the course he has tried conscientiously to follow.

Thank you for having written me. Cordially and sincerely yours,
WOODROW WILSON.

The bill is now in conference. It was stated on the 16th inst. that the Administration would probably make no further efforts at this time to have Congress enact a press censorship law. For the present the Executive branch of the Government, it was said on the 16th, is content to permit the newspapers to continue as under the regulations voluntarily accepted by them governing publication of military information. If there are developments in the next few months that indicate that self imposed restrictions are not effective, and that information of value to the enemy is being published, the fight for a censorship law will be renewed it is thought. Senator Overman (who with Senators Fletcher and Nelson are the Senate conferees, all three of whom voted in favor of press censorship), stated on the 15th that he would support the action of the Senate.

### THE AMERICAN COMMISSION TO RUSSIA.

The personnel of the American Commission to Russia, headed by former Secretary of State Elihu Root, was officially announced at Washington on the 11th inst. The Commission, which will leave shortly for Russia, will be composed of Elihu Root, of New York, Chairman; Charles R. Crane, of Illinois, manufacturer and business man; John R. Mott, of New York, General Secretary of the International Committee of the Y. M. C. A.; Cyrus McCormick, of Illinois, President of the International Harvester Co.; Samuel R. Bertron, of New York, of the investment banking firm of Bertron, Griscom & Co., of New York City; James Duncan, Vice-President of the American Federation of Labor; Charles Edward Russell, of New York, author and Socialist; Major-Gen. Hugh L. Scott, Chief of Staff, United States Army, and Rear Admiral James H. Glennon, U.S. N. One of the members of the Commission, Mr. Crane, is already in Russia, having gone there recently in an unofficial capacity for the purpose of getting in touch with military and industrial affairs there, pending the arrival of the Commission. The Commission will be accompanied to Russia by a large staff of secretaries and assistants. Mr. Root and his colleagues, it is said, will be entrusted with one of the most difficult diplomatic missions ever undertaken by the United States in foreign lands. The primary purpose of the mission, it is stated, will be to save Russia to the Entente cause by offsetting the efforts of the German Government in securing a separate peace with Russia. The Commission will also convey an expression of appreciation and courtesy from the American Government and people to the Government and people of Russia. At the same time it will place at the disposal of the new Government in Russia America's experience in republican government. The appointment of Major-General Scott as a member of the Commission aroused considerable interest. Gen. Scott is Chief of Staff of the United States Army, and as such directs the military forces of the country and supervises the preparation of war plans. To prevent any misunderstanding as to his detachment from duty at this time Secretary Baker issued the following statement:

General Scott, as Chief of Staff of the American Army, and therefore the ranking officer of our entire military establishment, goes to Russia in order that the people of Russia may realize from the dignity of his office the full compliment and cordiality of our great mission to them. Personally I spare General Scott temporarily and with the greatest reluctance. During his absence General Bliss will perform his duties, and upon his return General Scott will, of course, resume his functions as Chief of Staff.

Socialists in this country are apparently displeased over the selection of Mr. Root as Chairman of the Commission. His presence on the Commission is opposed on the ground that he has been too prominently identified with conservative interests to be in sympathy with the forces now ruling in Russia. In an address, delivered before the fortieth meeting of the Economic Club at the Hotel Astor on May 1, Professor Alexander Petrunkevitch, Assistant Professor of Zoology at Yale University, and son of a member of the first Russian Duma, declared that because of the activities of Socialists in this country the American Commission to Russia, and particularly its head, Elihu Root, would be met there with distrust by the Social Democrats, now in power. He said that the Socialist press in New York City was writing about the personnel of the Commission and that they would cable information about it to Russia. Professor Petrunkevitch's remarks, according to the New York "Times," were in part as follows:

The President of the United States has decided to send a commission to Russia with the high purpose of strengthening the Russian Government in its first steps to make Russia a free republic, a democracy among the democracies of the world. There can be no higher purpose, and certainly everybody in this country ought to applaud our President for this desire, but, gentlemen, this plan is fraught with danger, and the danger lies in the selection of the members for this commission.

tion of the members for this commission.

I personally have the highest admiration for ex-Secretary Root. I do not know who the other members on that commission are, but I know that the press—the Socialistic press in New York—is already writing about them, and I know that they are going to cable over into Russia. I know that the men will be met there with distruct. I know that unless there are members

on that commission who will be personally acceptable to the Russian Social Democrats the Russian press will create the impression that the commission was sent for the special purpose of fighting down the Social Democrats, which are now in the ascendancy in Russia.

You think that is not so, but I have talked with many Russians right here

You think that is not so, but I have talked with many Russians right here n New York City and I know what they are thinking over in the other country. I know how old insinuations are revived, and nothing is more difficult than to combat insinutaions. If those present here had some means of conveying to the President, or to ex-Secretary Root, the necessity of having on that commission men who would be acceptable to the Social Democratic Party in Russia, they would really be doing a great patriotic act for this country. It is a necessity, a distinct necessity, gentlemen, for the reason that suspicion on the part of the Social Democrats will lead to dissension, will open forth a way of attack on the Government. You think that they do not attack the Government. I will giveryou an example that they do not attack the Government. I will giveryou an example that they do not attack the Government. I will give you an example that they do not attack the Government. I have go and signed by him, and in that he states that Russia needs Constantinople; he gives the reason why. He dwells at length on that subject, and meanwhile the Russian Government was forced to announce that it is against the policy of acquisition.

Meanwhile the Russian Government was forced to announce that the Russian soldiers are going to control the supply of food and of order in the army. Not everything is going well in Russia. And just because I feel a conviction for this, my adopted land, just because in my intense desire to see right triumph over might, because of my deep desire to see that the spirit of freedom rule all over the world—for that reason I would like to appeal to you not to be too optimistic, but to do your very vest to induce those who still can prevail upon the President to find means, whichever means those are, to give that commission such a shake up that it would be strengthening the Government by not inducing the Russian Socialists to dissent right away.

We ought also to carry to them in some way the news that freedom at this moment is dependable—not a demand for any Socialistic State which is not possible at present in Russia—but that freedom at present is dependable entirely upon the situation at the front; that if the Germans should be able to overthrow a disorganized army, this country and Great Britain and France will have a fight on their hands perhaps for five years to come, and that they will have to shed blood to defend democracy. And the more we can do in that direction, the more we can hope that this terrible moment will be postponed.

I would like to say only one word more, and that is that in the newspapers a separate peace movement by the German Chancellor is announced. It seems that on Thursday he is going to give out propositions which contain something like the same demands that the Russian workmen are making. Suppose that it should be the same? Suppose that the Russian workmen will then insist on a separate peace because their demands are met?

I have been trying my best throughout the last four or five weeks to con-

I have been trying my best throughout the last four or five weeks to convey this information to the President, but he is at present the busiest man in this country; but if those among you who are persuaded by what I have said, and who have a chance, have a possibility to bring it before the President, you ought to do it; you ought to do it before the commission goes. You ought to do it to save the world from a calamity, which rises like a spectre in the East, and which will engulf not only Russia in anarchy, but may result in ruin to Europe and to this country.

Samuel Untermyer, speaking before 3,000 members of the Jewish League of American Patriots at Cooper Union on the 3d inst., deplored Mr. Root's appointment as Chairman of the American Commission to Russia, on the ground that Mr. Root is not in sympathy with and had no understanding of Jewish aspirations and problems. Mr. Untermyer did not advocate Mr. Root's removal as Chairman of the Commission, but suggested that President Wilson name as one of its members a representative Jew. We take from the New York "Times" the following extracts from his remarks:

I wish it were possible for us still to have the same high hopes of the success of the mission that we are about to send to Russia as when the project was first announced, but I regret to say that enthusiasm has perceptibly cooled since the announcement of the name of the Chairman of that commission. I yield to none in my admiration of the great ability and resourcefulness of Elihu Root as a diplomat and a statesman, and am satisfied that under ordinary conditions no more fitting selection could have been made by our beloved President. I appreciate also the patriotism and unselfishness that prompted Mr. Root at his time of life to make the sacrifice involved in this call to duty. He has nothing to gain in reputation or otherwise. His place in history is secure. And yet I deeply deplore his choice, not only because of the reasons that were so cogently stated by Professor Alexander Petrunkevitch of Yale University at the Economic Club on Tuesday night, but also for another reason which I would have much preferred not to discuss and would not now mention if it were not from a sense of duty, and because of the transcending importance of the occasion.

Whether rightly or wrongly, throughout Mr. Root's distinguished career he has impressed the Jews of this country with the conviction that he is utterly out of sympathy with our race and has no understanding of our problems and aspirations. Frankly, many of our people regard him as incredibly narrow and provincial in his conception of the Jew. His attitude as Secretary of State toward the Russian passport question and again in the Constitutional Conventions of 1894 and 1914 furnished abundant justification for this view.

A resolution offered by Abraham Shiplacoff, Socialist, in the Assembly at Albany on May 3, suggesting that President Wilson reconsider his appointment of Mr. Root as Chairman of the Commission to Rusisa, was rejected and all record of it was expunged from the Legislature's Journal, after a motion was carried that no mention of it be made in the official journal.

# DEPARTURE OF COUNT TARNOWSKI FROM THE UNITED STATES.

Count Adam Tarnowski von Tarnow, Ambassador Designate to the United States from Austria, sailed from Hoboken for Vienna on May 4, by way of Rotterdam, on the Holland-American liner Ryndam. Count Tarnowski arrived in the

United States on Feb. 1, just as announcement was made here of Germany's unrestricted submarine declarations, as a result of which diplomatic relations with that country were severed the following week. As a consequence, and pending a definite statement from Austria-Hungary as to its attitude on the submarine issue the new Ambassador was never presented. On April 7 Austria-Hungary officially severed relations with the United States, and passports were immediately asked for by Baron Zwiedinek (who was charge d'affairs of the Austrian Embassy at Washington since the recall of Dr. Dumba in September 1915) for himself, his Embassy staff, including Count Tarnowski and all Austrian consular officers in the United States and its possessions. Sailing with Count Tarnowski were 57 members of his suite, 29 of the suite of Admiral P. W. Hintz, German Ambassador to China and 50 members of the Austrian consular service in this country, headed by Alexander von Nuber, the Consul General in New York. The others making up the party of 200 or more were attaches to the Austrian, German or Turkish Embasies in this country, China and Cuba. To all of these safe conduct was granted by the Allies. The route taken by the Ryndam is the same as that taken by Count von Bernstorff and his party, a stop being made at Halifax for the examination of the passengers. Count Tarnowski in leaving expressed gratification at the opportunity to revisit this country after an absence of many years and expressed the hope that he might be Austria's next representative to this country.

In a short interview with reporters before sailing Count Tarnowski said:

I cannot say how sorry I am to leave your nice country. I would ask nothing better than at the conclusion of the war to come over here as the accredited Austrian representative. I suppose I am a unique figure in the history of diplomatic relations, in that I came at such an inopportune moment, and, while not officially accredited here, I have carried on the active business of the Austrian Embassy for several months.

In answer to a question of how long he thought the war would continue the Count said:

Your guess is as good as mine. One thing I may say regarding the economic conditions in Germany, and that is that if the Allies are expecting to starve Germany out they will not succeed. Germany has sufficient food to outlast her enemies, food enough to last to the end of the war, whether it takes one, two or three years longer.

Through Morris Cukor, counsellor to the consulate in New York, the Count sent the following farewell message to his countrymen in the United States:

Please convey to my countrymen my farewell greeting. During my present sojourn I did not come in contact with them, but I know from previous experience that they were industrious, sober, and law-abiding. I take with me the firm conviction that my countrymen will also hereafter honor this land, whose hospitality they enjoy, and in which they earn their livelihood, and that they will readily obey its laws to the fullest extent.

Members of the party who sailed with Count Tarnowski were Dr. Ludwig Alexy, Dr. J. Duisberg, Baron and Baroness von Maltzan, Professor Sigmund Muller, Baron Fedor Nicolics, Count and Countess Franz Riverta, Count Dominik Revertera, Baron Viktor Speth, Dr. Karl Winter, Baron and Baroness Bernhard Wullerstorf-Urbari, Baron E. Zwiedineck, and Dr. Friedrich von Verdy du Vernois, German Minister to Cuba, who had seven officials with him and Prince and Princess Alfred von Hohen-Lohe, counsel for the Austrian Embassy at Washington. The Princess formerly was Miss Mary Elizabeth Britton of Washington.

#### NEW LIFE BOAT REGULATIONS FOR VESSELS IN SUBMARINE WAR ZONE.

New life boat regulations to reduce the loss of life on vessels travelling in the submarine war zone were issued on the 13th inst. by the Board of Supervising Inspectors, Steamboat Inspection Service of the Department of Commerce. The new orders were issued at the direction of Secretary of Commerce Redfield, who announces that the reports of the Department show that only two Americans aboard torpedoed ships have lost their lives by gunfire or torpedo explosions, and that all others were drowned or died of expossure. Hereafter American steam vessels entering the war zone must carry enough lifeboats to accommodate every person aboard, and in addition must have enough life rafts for 25%. All vessels must provide fifteen cubic feet in lifeboats for each person instead of 10. All lifeboats must carry hand pumps. Food must consist of hard bread and the United States Army emergency ration instead of thirst creating foods, such as the corned beef and salt fish now used. All American vessels built in the future must be equipped with double lifeboat space and must carry on each side lifeboats of sufficient capacity to accommodate all aboard.

Many of the changes were suggested by Lieutenant Gresham, of the American steamer Aztec, the first American armed ship sunk by a German submarine. The Department also made a number of specific recommendations, one of the most important being that in dangerous areas passengers and crews be kept fully prepared for speedy disembarking, and that crews be given a new type of life preservers to permit free use of the arms in rowing and launching the boats. It is suggested that crews be required to sleep in their ordinary clothes. Another recommendation is that shipmasters assure themselves before launching boats that the engines have been stopped and that the ship has ceased to make headway. Many lives have been lost by launching boats from torpedoed vessels before they came to a full stop.

In its announcement concerning the new orders the De-

partment says:

In addition to the equipment of lifeboats required by existing regulations there shall be provided a hand pump for each boat with a plunger of not less than two inches in diameter and a discharge pipe of sufficient length to reach clear of the boat's side. This to render more effective the bailing The food or provisions required to be carried in the lifeboats of lifeboats. may be hard bread or the United States "emergency ration" in tins. Each ration is sufficient to maintain a grown man twenty-four hours. which produces unusual or immediate thirst, such as corned beef, salt fish and the like will not under any circumstances be allowed. When hard bread is carried, there must be provided in addition, at least ten tins of the emergency ration.

Lifeboats on cargo steamers shall be provided with a separate set of davits for each lifeboat. Additional davits to be installed must be of the mechanical type, to facilitate quick and safe launching. The old type of davits with "turning out gear" are not classed as mechanical davits

Cargo vessels shall carry sufficient lifeboats based on the reduced capacity stated to accommodate every person on board, and in addition shall carry a sufficient number of approved life rafts to accommodate at least 25% of the total number of persons on board.

Before entering the war zone all lifeboats and life rafts shall be cleared away and made ready for launching, and the master or officer in charge shall assure himself that all the required equipment is in the lifeboats and life rafts, in good order and ready for immediate service. Steamers which are not equipped with mechanical davits shall have all lifeboats swung out (weather permitting) and ready for immediate launching before entering the war zone. Cargo vessels contracted for after May 1 1917, and serving trades within the war zone shall be equipped on each side with lifeboats of sufficient capacity to accommodate all persons on board, based on an allowance of 15 cubic feet per person; and in addition thereto shall be equipped with a sufficient number of approved life rafts to accommodate at least 25% of all persons on board.

The board also suggests that as many or nearly all lives that have been lost from vessels after attack has been due in many instances to the fact that the boats have been launched while the ship had considerable way, either ahead or astern, and engineers have been compelled to abandon the engine room while the engines were still working, the bridge watch or master assure themselves, if possible, that the engines are at rest and the way off the vessel before the boats are launched.

It is also strongly recommended that due to the possibility of boats on the weather side of the ship not being available that the full lifeboat capacity on cargo ships be carried on each side, so that the full capacity may

be available at all times.

It is also strongly recommended that on all vessels entering the war zone or dangerous areas the passengers and crew be kept fully prepared day and night, so far as possible, for speedy and immediate disembarking or abandoning ship in case of an emergency, and that the crew be furnished with life preservers of such character as to allow the free use of the arms in rowing and boat launching. All should be warmly clad without unnecessary or hindering incumbrances.

The requirements and suggestions are to be met promptly and gener-ously, and it is expected that all concerned will co-operate in making better and safer conditions in the navigation of dangerous areas. Local inspectors are told, however, not to unnecessarily delay vessels proceeding on their way to ports of the Allies if it is not possible to meet all these requirements previous to the appointed time of departure.

#### SUGGESTION FOR USE OF PRISONERS OF ALLIES ON UNITED STATES FARMS.

The suggestion that the Allies be relieved of the burden of feeding prisoners in the camps of England and France by sending them to the United States on ships returning from abroad and making use of them in the farming areas of the West was made by the Morris Plan Bank in its "Bulletin" for April. Not only, the "Bulletin" pointed out, would this lessen the call upon the Allies for food, but it would enable the United States to meet the demand for food. We reprint the suggestion below:

It may not be a proper function of the "Bulletin" to advise the Govern ment or the International War Congress, but we trust that some one may be found willing respectfully to suggest a matter which we believe merits their consideration. Stated briefly, without elaboration of details, it is as

The world war will be won only as adequate food supplies are provided. Our allies abroad look to the United States for this adequate supply. Farm labor here may prove inadequate to a large excess production. ships and those of friendly nations are constantly carrying full cargoes from our shores for the maintenance of the armies at the front and the industrial communities behind them. These ships doubtless return comparatively

The prisoner camps in England and France, under the humane policy of our allies, are a great tax on the food resources of those countries. strike an economic balance by embarking the prisoners of war fit for farm labor on the returning ships, and placing them at work in the great farming areas of the West, under registration and proper guard? Civilians not of military age could be found to perform the police service necessary for their This would relieve our allies of the burden of feeding prisoners abroad, and would enable this country to supply the demand for food.

Our returning ships might be more secure with such cargoes as are sug-

gested. In short, a great economic problem might be simply solved.

# GREAT BRITAIN TAKES CONTROL OF PETROLEUM SUPPLIES.

A cablegram to the Department of Commerce at Washington on April 27 from the American Consul-General at London, regarding the action of Great Britain in taking over control of petroleum supplies, said:

Government has organized pool board petroleum supplies, office at Ministry of Munitions, 8 Northumberland Ave., to pool distributing facilities of petroleum companies and tonnage employed in bringing supplies to the United Kingdom. Board consists of representatives of the following companies:

Anglo-American Oil Co., Ltd., Anglo-Mexican Petroleum Products Co. Ltd., Bowring Petroleum Co., Shell Marketing Co., Ltd., British Petroleum Co., Ltd., Homelight Oil Co., Ltd., Union Petroleum Products Co., H. P. Wheatley & Co.

All products except lubricating oils hitherto delivered under proprietary brands will in future be delivered under war brands and distributed under authority of pool board.

# BRITISH REGULATIONS ON DEALINGS IN OILS AND SEEDS.

"Commerce Reports" of May 4 contains the following dispatch received from the Consul General at London on May 2, regarding new British regulations governing dealings in oils and seeds:

From May 1 no person may purchase, sell, or deal in any of the following articles, whether situated within or without the United Kingdom: except under license from the Minister of Munitions, except in quantities not exceeding 1 ton as to articles situated within the United Kingdom: seeds, nuts and kernels—castor seed, copra, cotton seed, sesame seed, ground nuts, hempseed, kapok seed, linseed. mowrah seed, niger seed, palm kernels, poppy seed, rapeseed, shea nuts, sunflower seed; oils—acid (from refineries), castor, cocoanut, cotton, sesame, ground nut, hempseed, kapok seed, linseed, maize, mowrah seed, niger seed, oleo, palm kernel, palm, poppy seed, rapeseed, soya, sunflower seed; fats—neutral lard, premier jus, shea butter, tallow.

It is further provided that no person shall produce, sell, or deal in the following articles except at prices stated: Palm kernels, per ton, £26 10s., east coast ports; £26, west coast ports, usual quay or ex-ship terms, palm oll, £44 per ton, usual Liverpool quay terms; palm kernel oil per ton, £52 (crushed), £51, extracted net naked ex-mill; linseed £30 per ton; and cotton seed, £19 per ton (incorporated oilseed association contract delivered terms). Applications for licenses should be addressed to Controller of Oils and Fats, Great George Street.

# U. S. MAIL SERVICE TO GERMANY AND OTHER COUNTRIES SUSPENDED.

Notices are being sent broadcast throughout the United States announcing the cutting off, by order of Postmaster-General Burleson, of the mail service with Germany, Austria, Luxemberg, Bulgaria and Turkey. Suspension of the mail service to Germany during the war was ordered by Postmaster Burleson on April 7, following the issuance of President Wilson's war proclamation. At the same time the post offices in the United States were instructed to refuse mail destined for Austria, Hungary, Luxemberg, Bulgaria and Turkey, since it could not be dispatched without passing through Germany. It was then stated that mail from those countries which might be received in the United States would be sent forward to their destination. The suspension of postal money orders between the United States and the German Empire also went into effect on April 6. Leaves of absence for postal employees were canceled on April 7 by the Postmaster-General in anticipation of unusual duties which will be imposed upon the postal service through the existence of war." Those doing military duty were exempted from the order. A statement issued at the Post Office Department on April 6 concerning the cancelation of leaves of absences of employees said:

Postmaster-General Burleson to-day revoked all leaves of absence without pay, except for military duty or on account of sickness, and directed all postal employees on such leave of absence to return to duty at once. This drastic action was taken in anticipation of unusual duties which will be imposed upon the postal service through the existence of war. It is the desire of the Postmaster-General to utilize to the fullest extent the services of experienced employees in this emergency.

#### GERMANY DISAVOWS SINKING OF THE HEALDTON.

Germany has disavowed the sinking of the American tank steamer Healdton, owned by the Standard Oil Co. of New Jersey, which was destroyed on March 21. This statement came in a dispatch from the Hague to Reuter's Telegram Co. at London on the 8th inst. The dispatch said:

The German Legation here announces that as a result of an investigation by the German Admiralty it may be stated that no German submarine was responsible for the sinking of the American tank steamship Healdton.

The Healdton, while en route from Philadelphia via Bergen to Rotterdam with a cargo of petroleum, was reported sunk without warning by a German submarine on the evening of March 21, twenty-five miles off Terschelling, Holland, with the loss of 21 members of her crew. The vessel as stated in our issue of March 24, was under the command of Captain Charles Christopher. She was of 4,488 gross tonnage and was built in Greenock, Scotland, in 1908.

#### SHORTAGE OF FOOD IN BAVARIA.

A dispatch from Basle, Switzerland, on May 5 stated that reports from Munich announced that the food shortage in Bavaria was becoming increasingly serious. Herr Brettreich, Minister of the Interior, recently made an address to a popular assembly in regard to the food situation, in which he said:

We can hold out until Aug. 15 if the supplies we expect are received. By September the disappearance of our live stock will compel us to exist on vegetables alone.

#### 

The likelihood of the enforced suspension of Berlin newspapers on account of the paper shortage has been brought to the attention of Chancellor von Bethmann Hollweg by the newspaper publishers of that city. According to advices from Copenhagen via London on the 10th, the publishers asked the Chancellor to take steps to increase the supply, and particularly to furnish fuel to paper factories. The situation, it is said, was recently emphasized by the newspapers in refusing to publish a speech before the Reichstag by Vice-Chancellor Helfferich.

#### ITALY RESTRICTS SALE OF SWEETS.

Particulars regarding an Italian decree forbidding the production, sale and delivery—even gratuitously—of sweets of all kinds in public shops are furnished in "Commerce Reports' of April 27 as follows:

[Consul General David F. Wilber, Genoa, Mar. 13.]

A decree published in the "Gazzetta Ufficiale" for March 10 forbids the production, sale and delivery (even gratuitously) of sweets of all kinds in public shops. This prohibition applies as from March 15 on fresh sweets coming under the head of pastry, and as from May 1 on confectionery, such as caramels, candy and candied fruit.

Chocolate (provided it be in moulds weighing not less than 1.75 ozs. or in curs) sweet grackers, and preceived fruits.

Chocolate (provided it be in moulds weighing not less than 1.75 ozs. or in cups), sweet crackers, and preserved fruits—always provided these articles be not in combination with each other—and frozen coffee and fruit ices are exempted from this prohibition.

# FRENCH PAPERS REDUCED IN SIZE BECAUSE OF NEWSPRINT SCARCITY.

Dispatches from Paris on the 1st inst. stated that the scarcity of print paper had compelled the French Government to order still further restrictions in the size of newspapers. The restrictions, effective May 5, provide that the principal one-cent newspapers shall be of two pages four days a week and four pages the other three days. Newspapers selling for more than one cent, such as the "Temps," the "Figaro," and the "Journal des Debats", under the restrictions, may print two pages once or twice a week, according to the measurements of the sheets.

### FOOD CONDITIONS IN SWEDEN.

The food supply of Sweden is said to be in a very percarious condition. Dissatisfaction with the size of the bread ration, the shortage in many kinds of provisions and high prices generally have resulted in strikes on the part of laborers in various parts of the country. Dispatches from Stockholm on April 19 brought news of a strike by the laborers in all the shops of the town of Vestervik, which has a population of over 8,000. The laborers quit work and gathered in the public square to protest against food conditions. The strikers returned to work only after the municipal authorities promised to procure for them supplementary bread eards and a reduction in the price of milk and food for earners of small incomes. On April 18, at Karlstad, all the factories stopped work at noon and 5,000 workmen gathered in the market-place and appointed a delegation to demand an increased food ration from the food commission. Food demonstrations are reported to have been held on April 25, both in Stockholm and in Upsala, 45 miles from Stockholm. The New York "Tribune" on April 29 published the following statement regarding conditions in Sweden, which was given out at Washington on April 28 by a source friendly to the Swedish Government, but regarded in Washington as pro-

Sweden at the present time is getting absolutely nothing from the United States, although all foods and other important staples, such as cotton, fertilizers, &c., have been taken over by commissions appointed by the Swedish Government in order to give the utmost guarantee, especially to Great Britain, of the restriction of the use and disposition of all such articles to home consumption.

At the beginning of the war Sweden was permitted fairly free importations, but even then letters of assurance from the trade department of the British Embassy in Washington were necessary, and these were not always sufficient. Then Sweden was permitted to import grain and cotton.

Sweden always has stood for and observed rigorously the principles of absolute neutrality, as they were defined before the commencement of this

war, and whenever the products of Sweden, never importations, were exported, in limited quantities, they went in equal quantities to both sides, to one never more than to the other. If a certain amount of a commodity went to England a like amount night be exported to Germany. Nothing imported has been allowed to leave the country.

In addition, all war materials, such as engines, motors, &c., or parts of or raw materials for the manufacture of such, are under a strict embargo,

and are not allowed to be exported.

There has been a misapprehension concerning the importations into weden. It has never been independent of other countries for its foodstuffs, as it never had sufficient oats, rye, barley or wheat to make it self-supporting.

Sweden can get neither gasolene nor rubber. Cotton has been lately so restricted that none can be imported, as the British blockade authorities will not permit the issuance of letters of assurance for it.

After the declaration of the German unrestricted submarine warfare, all Swedish owners of vessels plying between Engalnd and Sweden were unwilling to risk their ships, and all the sailors and firemen, strong through their unions, absolutely refused to go on boats entering the submarine so that all shipping was brought to a state of complete paralysis

Britain is attempting to coerce Sweden into renewing the British trade, and as a number of Swedish vessels are being held in British ports, England has signified a willingness to permit these vessels to leave, provided Sweden will guarantee that Swedish vessels will carry ton for ton for England—in other words, a ton for England for every ton for Sweden. As an illustration, it is reported that England will permit a Swedish-American liner now held at Halifax to proceed if the Swedish Government will promise that this ship's next voyage shall be between the United States and England.

The country cannot get leather, rubber, cotton, tin or electrolytic copper Coal is scarce and is increasingly difficult to get at all. The schools and churches are closed. No longer are fast trains operated on the railroads, because of the lack of coal, and even that which can be obtained is of the Sweden's coal mines are few, of poor quality, and the country is able to obtain only a very small quantity from Germany in exchange for iron ore, which is of a high grade.

#### BANKING AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 134 shares and were all made at the Stock Exchange. company stocks were sold at auction.

Shares. BANK-New York. Low. High. Close. Last previous sale 134 Nat. Bank of Commerce.... 165 169 167 May 1917- 167

At the annual election of the New York Stock Exchange on the 14th inst. H. G. S. Noble was re-elected President and C. M. Newcombe was re-elected Treasurer. Members of the Governing Committee to serve four years were elected as follows: E. V. D. Cox, William T. Floyd, Louis E. Hatzfeld, William W. Heaton, Allen L. Lindley, Howard F. Whitney, George B. Thurnauer, E. H. H. Simons, William H. Remick and William B. Potts. Robert R. Atterbury was elected a member of the Governing Committee for three years, while Morgan Davis, Frank B. Keech and Arthur J. Rosenthal were elected to the same committee for a twoyear term. Henry C. Swords was chosen a Trustee of the Gratuity Fund for five years, William W. Heaton for four years and William Baylis for three years. The Board of Governors on the 16th inst. re-elected Winthrop Burr Vice-President. The following changes in committees were made: Committee on admissions, Robert R. Atterbury, W. Strother Jones, Frank B. Keech and Samuel F. Streit, succeeding Dexter Blagden, Donald G. Geddes, Ernest Groesbeck and William A. Greer; Arbitration Committee, Arthur J. Rosenthal and Howard F. Whitney, succeeding Theo. F. Reynolds and William C. Van Antwerp; Committee on Clearing House, William A. Greer, succeeding W. Strother Jones; Committee on Constitution, Morgan Davis and George B. Thurnauer, succeeding James H. Jenkins and Theo F. Reynolds; Law Committee, Donald C. Geddes and William C. Van Antwerp, succeeding C. Ledyard Blair and Ernest Groesbeck, and Committee on Quotations, Erastus T. Tefft, to succeed Albert R. Fish.

J. Frank Howell was elected President of the Consolidated Stock Exchange on Monday last. He headed the regular ticket, which met with no opposition. Mr. Howell is a prominent commission broker. He succeeds M. E. de Aguero, who has been President for the past five years. William S. Silkworth was elected First Vice-President, O'Connor de Cordova Second Vice-President, Marcus Heim Treasurer and Valentine Mott Chairman.

The United States Mortgage & Trust Company announces the purchase of the assets of the Fidelity Bank, Madison Avenue and 75th Street, which, beginning on the 15th, it operates under the name of the Madison Avenue Branch. The bank was organized in 1900, had a capital surplus and undivided profits of \$391,000 (of which \$200,000 represented capital) and individual deposits of approximately \$1,700,000. By the acquisition of the bank, the United States Mortgage & Trust Company, whose main office is at 55[Cedar Street, now has three uptown branches, the others being located respectively in the Ansonia Building on Broad-

way at 73d Street, and 125th Street at 8th Avenue. The company was chartered in 1871, has a capital and surplus of \$6,000,000, and resources of nearly \$100,000,000. The 73d Street Branch was opened in 1902 and the 125th Street Branch in 1907. E. W. Dutton, formerly Cashier of the Fidelity Bank, had been appointed Manager, and E. A. Henderson, Assistant Manager. The new Branch also has safe deposit and storage vaults, which will be continued under the management of the United States Safe Deposit Company, affiliated with the Trust Company.

The fifteen German citizens employed by the Guaranty Trust Co. of this city, and suspended with pay, when diplomatic relations between the United States and Germany were severed in February (as noted in our issue of Feb. 10) were discharged on the 1st inst. A statement, issued by the company on the 14th inst., concerning its action, says:

War was declared against Germany on April 6. The Guaranty Trust Co.: after having carried these German subjects on its payroll for several months, now feels that it is released from all obligation to do so any longer. Accordingly, on May 1 it made the suspension permanent, paying to each of the married men two months' salary in advance and to the single men one months' salary in advance, thus providing them with ample time to make other connections

In its earlier announcement in explaining its attitude toward the employment of citizens of Germany, the company

in part said:

The Guaranty Trust Co. of New York feels that because of the inter national character of its business, and because of the recent break in diplomatic relations with Germany, for the present at least it should not have in its employ subjects of the German Government, and therefore such employees as are German citizens have been suspended temporarily on full This action has been taken as a matter of protection to the men themselves as well as to the company and its customers.

At a meeting of the Executive Committee of the Guaranty Trust Co. of New York this week, Arthur B. Hatcher was appointed an Assistant Treasurer of the company. Mr. Hatcher, for more than ten years was secretary to Charles H. Sabin, President of the company. On Sept. 20 1916 he was appointed Assistant to the President. Mr. Hatcher was born in Rensselaer, N. Y., in 1888 and entered the employ of the National Commercial Bank of Albany in 1906. He was soon promoted to a position of responsibility with Mr. Sabin, then Vice-President and General Manager of that institution. Mr. Hatcher accompanied Mr. Sabin when he came to New York in the spring of 1907 to assume the presidency of the National Copper Bank, and was with him when the National Copper Bank was absorbed in the Mechanics & Metals National Bank. In 1910 he went with Mr. Sabin to the Guaranty.

The directors of the Mercantile Bank of the Americas, Inc., 38 Pine St., this city, have voted to increase the capital of the institution from \$1,000,000 to \$2,000,000. The surplus fund will be increased from \$250,000 to \$500,000.

From an item dealing with the history of the Metropolitan Trust Company of this city, prepared by the institution's publicity department, we take the following:

The Metropolitan Trust Co. of the city of New York was chartered under the New York State banking laws in 1881 and began business on Dec. 1 of that year. The first location was in one room at 41 Pine Street and the force consisted of a President, one Secretary, one bookkeeper and one messenger. From the start, however, it was known as one of the leading financial institutions of New York City, for it had on its board of directors many noted financiers. The formation was brought about by General Thomas Hillhouse, who had been serving for sixteen years as Assistant Treasurer of the United States, with offices at the New York Sub-Treasury. He associated himself with a number of friends, including the late D. O. Mills, who, before he became prominent in New York banking circles, had been President of the Bank of California; Edwin D. Morgan Jr., son of the War Governor of New York State; Collis P. Huntington of the Southern Pacific and Central Pacific railroads, and others of almost equal importance.

The first Vice-President was Frederick Tappan, former President of the Gallatin National Bank of New York City. Mr. Tappan's long service was of great benefit to the institution. He was leader in the New York Clearing House and one of the notably strong men of his day. In the panic of 1893 he served as Chairman of the Loaning Committee of the Clearing House, and his arduous service at that time is recognized as having been one of the most important factors in bringing about a return to normal conditions. Walter J. Bratton, who had been Cashier in the Sub-Treasury under General Hillhouse, was the first Secretary of the company.

During the entire history of the Metropolitan Trust Co. it has had but three Presidents, General Hillhouse having served from the date of its organization until 1898, when he was succeeded by General Brayton Ives; General Ives being followed by the present incumbent, George C. Van Tuyl Jr. General Hillhouse had a notable career as a banker and State and Government official. Previous to assuming his duties at the Sub-Treasury he had served as Adjutant-General under Governor E. D. Morgan during the troublous times of the Civil War, and had a term as Comptroller of the State of New York. He had also been a member of the New York State Senate. General Ives, the second President, was noted both as a soldier and a financier. He served with distinguished bravery in the Civil War as Colonel in the First Connecticut Cavairy, and following the close of the struggle\_was\_brevetted as Brigadier-General. After the Civil War General Ives was a noted figure in New York as President of the New York Stock Exchange, President of the Northern Pacific RR. Co. and President of the Western National Bank. Alexander S. Webb Jr., President of the Lincoln Trust Co., New York City, was Secretary of the Metropolitan Trust Co. from March 9 1900 to Nov. 7 1902. Mr. Webb, a very popular official, was the son of Alexander S. Webb, for a long time President of the College of the City of New York. Benjamin Strong Jr., now Governor of the Federal Reserve Bank of New York City, served as Secretary from Jan. 30 1903 to April 13 1904.

The present executive head, Mr. Van Tuyl, entered the banking business as a boy in Albany, rising through the various grades to positions of responsibility in both the former National Exchange Bank of Albany and the Albany Trust Co. He was President of the latter institution when he was selected in May 1911 as head of the New York State Banking Department. During the time he was Superintendent of Banks the so-called Van Tuy Commission was appointed by him to revise the New York State banking laws. The work of this Commission resulted in the enactment of a banking code which has been a model for subsequent revisions in several of the more important States in the Union.

Shortly after beginning its career on Pine Street the Metropolitan Trust Co.'s quarters proved too cramped, and they were moved the following May to 17 Nassau Street, on the site of the present Equitable Life Assurance Society Building, and thence again—three years later—were changed to a more advantageous location in the Mills Building at 35 Wall Street. The banking quarters at the latter address were continued until the company went to its own building at 37-39 Wall Street in February 1888. There it did business until 1904, when the offices were once again changed to the Atlantic Mutual Insurance Co. Building, 49 Wall Street, corner of William Street. Since the latter date its location was continuous there until its recent removal to 60 Wall Street.

The company at its formation had an authorized capital stock of \$1,000,000, with authority to increase to \$2,000,000. It continued to operate under the smaller capitalization, however, until Jan. 30 1903, when the Atlantic Trust Co. was merged into the Metropolitan Trust Co. The capital stock of the Metropolitan Trust Co. was then increased to \$2,000,000, and in the merger two shares of Atlantic Trust Co. stock were exchanged for one share of Metropolitan Trust Co. stock

changed for one share of Metropolitan Trust Co. stock.
Deposits of the Metropolitan Trust Co. on Jan. 31 1914 aggregated
\$20,380,000 and on Jan. 31 1917, three years later, were \$74,195,000.

Montgomery Hallowell, formerly an editorial writer on the Chicago "Tribune," and for three years head of the New York office of Lord & Thomas, advertising agents, but more recently Eastern Manager of the Foreign Advertising of the New York "Times," on the 15th inst. entered upon his duties in the New Business Department of the National Bank of Commerce in New York.

Stanley P. Jadwin has been elected a director of the Peoples' Trust Co. of Brooklyn. Mr. Jadwin is Secretary and Treasurer of O. H. Jadwin & Sons, wholesale druggists of New York, and President of the Wyeth Chemical Co.

The officers and directors of the Charles River Trust Co. of Cambridge, Mass., will open their new bank building and vaults for inspection on May 22. The Charles River Trust Co. has a capital of \$200,000 and on a recent date reported deposits of \$2,298,803. H. E. Mason is President

John N. Eaton, previously Assistant Manager of the Industrial Trust Co. of Pawtucket R. I., has been elected manager to fill the vacancy caused by the death of William H. Park. Mr. Eaton prior to going to Pawtucket two years ago was Boston representative of the New York banking firm of E. Naumburg & Co.

The appointment is announced of William B. Ward as Assistant Cashier of the Penn National Bank of Philadelphia.

The stock of the Excelsior Trust & Savings Fund Co. of Philadelphia has been placed on an annual dividend basis of 6%. The rate heretofore has been 5%.

The question of increasing the capital of the Franklin Trust Co. of Philadelphia from \$400,000 to \$600,000 will be acted upon at a special meeting of the stockholders on July 17.

The directors of the Safe Deposit & Trust Co. of Pittsburgh and the board of trustees of the Peoples Savings Bank have elected as new directors and trustees the following: William L. Clause; William C. Robinson and Finley H. Lloyd. Mr. Clause is Chairman of the Pittsburgh Plate Glass Co. and is also a member of the United States Chamber of Commerce; Mr. Robinson is President of the National Metal Molding Co. and Mr. Lloyd is President of the Pittsburgh Dry Goods Co.

Frank Boyd, heretofore Cashier of the Omaha National Bank of Omaha, Neb., has been elected Vice-President of that institution, and Ezra Millard, formerly Assistant Cashier, has been made Cashier to succeed Mr. Boyd. It is stated that further adjustments and promotions were looked for and that the changes are occasioned largely by the death

of First Vice-President W. H. Bucholz. It is expected, it is said, that an outside man will be installed in the post held by the late Mr. Bucholz.

Charles Collins has been elected an Assistant Cashier of the Commercial National Bank of New Orleans.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 26 1917:

GOLD

The Bank of England gold reserve against its note issue shows an increase of £137,765, as compared with last week's return. Another week has passed without any gold having been sent from Canada to New York; on the other hand, about \$3,500,000 was engaged in New York for shipment, mainly for Japan.

The market has shown considerable steadiness at a somewhat higher level. The outstanding feature continues to be the scantiness of supplies, rather than pressure to buy. The Shanghai exchange has risen in sympathy with the price of silver and sales from that quarter are not reported. Although reports show that there is likely to be an increased activity in the mining industry of Mexico, it does not follow that much silver will come on offer from that country. The details as to Mexican coinage given last week suggest that considerable demands will be made for that purpose upon the local output. The Indian currency figures recorded below in lacs of rupees show a reduction of 45 lacs in the Treasury holding. This is the third successive week that the total has shrunk and is the lowest since

	April 7.	April 15.	April 22.
Notes in circulation	_84,10	84.47	83,40
Reserve in silver coin and bullion	_17,36	16,74	16,29
Gold coin and bullion in India	-11,58	12,19	11,56
Gold in Faciand	0 07	E 09	E 00

Quotations for bar silver per ounce standard:

April	2037 3-16	cash	April 26
-0.0	2137 1/4	6.6	Average 37.187
4.4	23 37	8.6	Bank rate5% Bar gold per oz. standard_77s. 9d.
**	2437 3-16	6.5	Bar gold per oz. standard 77s. 9d.
4.4	25 37 5-16	44	6.1.

No quotation fixed for forward delivery

The quotation to-day for cash delivery is ¼d. above that fixed a week ago.

#### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

í		. May 14.	May 15.	May 16.	May 17.	May 18.
l	Week ending May 18. Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
	Silver, per ozd.38	38	38	38	38	371/4
	Consols, 21/2 per cents Holida	y 55%	55%	55 3/8	551/4	551/4
	British, 5 per cents	9436	9436	9434	9434	9436
ì	British, 41/2 per cents	9134	9134	9134	91%	9134
i	French Rentes (in Paris) . frs. 61.45	61.50	61.50	61.50		61.45
ļ	French War Loan 5% (in					
	The	OF MO	07 70	07 70		OF REST

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.\_\_cts.74% 74% 74% 74% 74% 74% 74%

#### Commercial and Miscellaneous Aews

### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Close Days Inclus	
Railroads (Steam).				
Alabama Great Southern, ordinary	236	June 26	Holders of rec. J	une 4a
Ordinary (extra)	1	June 26	Holders of rec. J	une 4a
Preferred	3	Aug. 28	Holders of rec. J	uly 21a
Preferred (extra)	1/2		Holders of rec. J	
Atch. Top.& Santa Fe, com. (qu.) (No.48)	136		Holders of rec. A	
Atlantic Coast Line RR., common	314		Holders of rec. J	
Boston & Albany (quar.)	214		Holders of rec. N	
Canadian Pacific, common (quar.)	236		Holders of rec. J	
Catawissa, 1st and 2d pref. (quar.)			Holders of rec. N	
Chesapeake & Ohio	2		Holders of rec. J	
Chestnut Hill (quar.)	75c.		May 20 to J	
Chicago & North Western, com. (quar.)	134		Holders of rec. J	
Preferred (quar.)	2		Holders of rec. J	
Cir. New Orl. & Texas Pacific, common.	3		Holders of rec. N	
Common (extra)	31/2		Holders of rec. N	
Preferred (quar.)	134		Holders of rec. N	
Cleveland & Pittsburgh, reg. guar. (qu.).			Holders of rec. N	
Special guaranteed (quar.)	50e		Holders of rec. N	
Cripple Crk. Cent., com. (qu.) (No. 30)	136		Holders of rec. N	
Preferred (quar.) (No. 46)	1 79	June 1	Holders of rec. N	for 18a
Delaware & Bound Brook (quar.)			May 12 to 3	
	2		Holders of rec. J	
Hocking Valley, common  Illinois Central (quar.) (No. 126)	114		Holders of rec. 1	
			Holders of rec. A	
Maine Central, preferred (quar.)			Holders of rec. M	
N. Y. Philadelphia & Norfolk	1		Holders of ree.	
Norfolk & Western, adj. pref. (quar.)	134			
Norfolk & Western, common (quar.)			Holders of rec. ?	
North Pennsylvania (quar.)	81		May 10 to 1	
Pennsylvania (quar.)			Holders of rec. !	
Phila. Germantown & Norristown (qu.)			May 20 to J	
Pittsbugh Bessemer & Lake Erie, pref.			Holders of rec. !	
Pittsb. Youngs. & Ashtabula, pref. (qu.)			Holders of rec. 1	
Reading Co., 1st pref. (quar.)			Holders of rec. !	
Reading Co., 2d pref. (quar.)	50c.		Holders of rec. J	
Southern Pacific (quar.) (No. 43)	11/2		2 Holders of rec. 1	
Union Pacific, common (quar.)	2		2 Holders of rec	
Extra	1/2	July :	Holders of rec	June la
Street and Electric Railways.				
Baton Rouge Elec. Co., com. (No. 4)			Holders of rec. !	
Preferred (No. 12)	3		Holders of rec. !	
Central Ark. Ry. & Light, pref. (quar.)	134			May 28
Cent.Miss.Val.El.Prop.,pref.(qu.)(No.14)	134		Holders of rec.	
Cities Service, com. and prei. (monthly).	36		Holders of rec.	
Common (payable in common stock)	136	June	Holders of rec.	May 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street And Electric Rys. (Cont'd). Cuies Service, com. & pref. (monthly)	34	July 1	Holders of rec. June 15	Miscellaneous (Concluded).  Moline Plow, first preferred (quar.)	134	June 1	Holders of rec. May 18a
Common (payable in common stock) Citizens Traction (Pittsburgh)	\$1.50	July 1 May 16	Holders of rec. June 15 Holders of rec. May 10	Second preferred (quar.)  Montreal Cottons, common (quar.)	13%	June 1	Holders of rec. May 18a Holders of rec. June 5
Detroit United Ry. (quar.)  Northern Texas Eiec. Co., common (quar.).	1	June 1	Holders of rec. May 16a Holders of rec. May 17a	Preferred (quar.) National Acme Co. (quar.)	134 750	June 1	Holders of rec. June 5 Holders of rec. May 15a
Pensacola Elec. Co., pref. (No. 19) Wisconsin-Minn. Lt. & Pow., pref. (qu.). Miscettaneous	3		Holders of rec. May 15a Holders of rec. May 21	National Biscuit, common (qu.) (No. 76) Preferred (quar.) (No. 77) Nat. Cloak & Suit, com. (quar.) (No. 2)	134 134 134	May 31	Holders of rec. June 28a Holders of rec. May 17a Holders of rec. July 5a
Acceptance Corp. (payable in stock)	e10 134	June 1	Holders of rec. May 14a Holders of rec. May 21a	Preferred (quar.) (No. 12) National Lead, common (quar.)	134	June 1	Holders of rec. July 5a Holders of rec. May 22a Holders of rec. June 8
Adams Express (quar.)	\$1.50	June 15	Holders of rec. May 21a Holders of rec. May 31	Preferred (quar.) National Surety (quar.)	134	June 15	Holders of rec. May 25 Holders of rec. June 22a
American Cotton Oil, common (quar.) Preferred American Express (quar.)	- 3	June 1	Holders of rec. May 15a Holders of rec. May 15a	National Transit (quar.)  New York Transportation (quar.)	250	June 15 June 1	Holders of rec. May 31a Holders of rec. May 15a
American Express (quar.)  American Gas (quar.)  American Radiator, common (quar.)	- 2	June	Holders of rec. May 16 June 22 to June 30	Niles-Bement-Pond, common (quar.)  Preferred (quar.)  North American Co. (quar.) (No. 53)	136	May 21	May 10 to May 21 Holders of rec. June 15a
American Sewer Pipe (quar.)	1500	June 20	See note (k) May 26 to June 3	Northern Ohio Elec. Corp., pref. (quar.) Ogilvie Flour Mills, Ltd., pref. (quar.)	136	June 1	Holders of rec. May 21 Holders of rec. May 22a
Preferred (quar.) American Sugar Refg., com.&pref.(quar.	134	July :	May 12 to May 20 Holders of rec. June 1a	Ohio Cities Gas, common (quar.) Pacific Mail S. S., pref. (quar.)	\$1 56 34	June 1	May 18 to June 5 Holders of rec. May 17a
Common and preferred (quar.)	23/2	July	Holders of rec. Sept. 1a 1 May 16 to May 31 1 Holders of rec. May 15a	People's Gas Light & Coke (quar.)  Philadelphia Electric (quar.)  Pittsburgh Brewing, pref. (quar.)	43-750	June 15	Holders of rec. May 1a Holders of rec. May 22
American Tobacco, common (quar.) Anaconda Copper Mining (quar.) Associated Dry Goods, 1st pref. (No. 1).	\$2	May 2	April 22 to May 16 Holders of rec. Nov. 15a	Preferred (on acct. of accumulated divs.). Pittsburgh Steel, pref. (quar.)	1	May 3	Holders of rec. May 21 Holders of rec. May 21 Holders of rec. May 15a
Atlantic Refining (quar.)  Bethlehem Steel, common (quar.)	214		Holders of rec. May 19a Holders of rec. June 15 Holders of rec. June 15	Porto Rican-Amer. Tobacco (quar.) Pratt & Whitney Co., pref. (quar.)	136	June ?	Holders of rec. May 15a May 10 to May 21
Common, Class B (quar.) Blackstone V.G.&E.,com.(qu.) (No. 19)		June	2 Holders of rec. June 15 1 Holders of rec. May 14a 1 Holders of rec. May 14a	Preferred (quar.) (No. 73)	134	May 2	Holders of rec. May 16a Holders of rec. May 2a
Preferred (No. 10)  Borden's Condensed MUk, pref. (qu.) (No. 62  Brier Hill Steel, common (quar.)	) 136	June 1	5 June 2 to June 15 1 June 21 to July 1	Extra  Quaker Oats, common (quar.)	200	. June	May 15 to June 1 May 15 to June 1 Holders of rec. July 2
Common (extra)	134	July	June 21 to July 1 June 21 to July 1	Preferred (quar.)  Quaker Oats, pref. (quar.)	136	Aug. 3	Holders of rec. Aug. 1 Holders of rec. May 1a
British-American Tobacco, ordinary British Columbia Fish. & Pack	_ 2	May 2	1 May 10 to May 20	Republic Iron & Steel, com. (qu.) (No. 3) Preferred (quar.) (No. 55)	13%	July	1 Holders of rec. July 16a 2 Holders of rec. June 15a
British Columbia Packers Association Brooklyn Union Gas (quar.) (No. 65) Extra	11/6	July	1 May 10 to May 20 2 Holders of rec. June 15 2 Holders of rec. June 15	St. Joseph Lead Co. (quar.)  Extra (from reserve for amortiz.)  Savoy Oil	- 50c.	June 2	0 June 10 to June 20 0 June 10 to June 20 5 Holders of rec. June 11
Brown Shoe, common (quar.)  Buckeye Pipe Line	\$2	June 1	1 Holders of rec. May 21 5 Holders of rec. May 31	Sinclair Oil & Refining (quar.)	\$1.2	May 1 June 2	9 Holders of rec. May 1a 0 June 1 to June 21
Burns Bros., Inc., com. (quar.) (No. 15) Common (payable in common stock).	_ f1	May 3	Holders of rec. May 21 Holders of rec. May 21	Southern Pipe Line (quar.) Southwestern Power & Lt., pref. (quar.)	- 6	June June	1 Holders of rec. May 15 1 Holders of rec. May 21
California Packing Corp., com. (No. 1) Cambria Steel (quar.) Extra	_ 75e.	June 1	5 Holders of rec. May 31 5 Holders of rec. May 31 5 Holders of rec. May 31	South West Pa. Pipe Lines (quar.) Standard Milling, common (qu.) (No. 6) Common (payable in common stock)	3 1	May 3	2 Holders of rec. June 15 1 Holders of rec. May 21 1 Holders of rec. May 21
Canada Steamship Lines, pref Caney River Gas (quar.)	- 45 1/4 - 62 1/5	June 1 May 2	5 Holders of rec. June 1 1 May 10 to May 20	Preferred (quar.) (No. 30)	- 136	May 3 June 1	1 Holders of rec. May 21a 5 Holders of rec. May 15
Case (J. I.) Threshing Mach., pref. (quar	.) 134	July	2 Holders of rec. May 15 1 Holders of rec. June 11	Extra.	- 3	May 3	1 May 8 to May 31 1 May 8 to May 31
Cent. Aguirre Sugar Cos., com. (extra). Cerro de Pasco Copper Corp. (quar.) Extra	. 31	June	1 Holders of rec. May 18a 1 Holders of rec. May 18a 1 Holders of rec. May 18a	Standard Oil (Kansas) (quar.)  Extra  Standard Oil (Nebraska)	-1 2	June 1	5 Holders of rec. May 31 5 Holders of rec. May 31 0 Holders of rec. May 19
Chesebrough Manufacturing (quar.) Extra	- 3 50	June 1	9 Holders of rec. June 2a 9 Holders of rec. June 2a	Standard Oil of N. J. (quar.)	- 5	June 1	5 Holders of rec. May 18a 5 May 20 to May 30
Colorado Power, common (quar.)	34	July, 1	Holders of rec. May 7a 6 Holders of rec. June 30	Extra	- 1	July	2 Holders of rec. June 1 2 Holders of rec. June 1
Preferred (quar.) Connecticut Power, pref. (qu.) (No. 17) Consolidated Gas of New York (quar.)	134 134 134	June	1 Holders of rec. May 31 1 Holders of rec. May 14a 15 Holders of rec. May 10	Standard Oil Cloth, common (quar.) Pref., Classes A & B (quar.) tudebaker Corporation, com. (quar.).	- 134		1 Holders of rec. June 15 1 Holders of rec. June 15 1 Holders of rec. May 19a
Copper Range Co. (quar.) (No. 39) Extra (No. 40). Cosden & Co. (quar.).	. \$1.6	June 1	5 Holders of rec. May 25 15 Holders of rec. May 25	Preferred (quar.) Supplee Milk, preferred (quar.)	- 1% - 1%	June June	1 Holders of rec. May 19a 1 Holders of rec. May 19
Extra	250	. June	1 Holders of rec. May 18 1 Holders of rec. May 18 15 May 24 to June 15	Underwood Typewriter, com. (quar.) Preferred (quar.)	- 19	July	2 Holders of rec. June 15a 2 Holders of rec. June 15a 15 Holders of rec. May 31a
Crucible Steel, pref. (quar.) (No. 55) Crucible Steel, pref. (quar.) (No. 57)	h3	May	19 Holders of rec. May 150 30 Holders of rec. June 15	United Cigar Stores, pref. (qu.) (No. 19) United Drug, 2d pref. (quar.) (No. 5) United Profit Sharing Corporation	- 13	June	1 Holders of rec. May 15a 1 Holders of rec. May 15a
Preferred (on acct. of accumulated divs.) Pref. (on acct. of accumulations) (No.5	6) h2	June :	Holders of rec. June 15 Holders of rec. June 1	U. S. Cast Iron P. & Fdy., pref. (quar.). U. S. Gypsum, pref. (quar.)	13	June :	Holders of rec. June 1a BO Holders of rec. June 20
Cuban-American Sugar, common (quar.) Preferred (quar.) Cudahy Packing, common (quar.)	134	July	2 Holders of rec. June 15a 2 Holders of rec. June 15a 15 Holders of rec. June 1	United States Steel Corp., com. (quar.)	13	June !	15 Holders of rec. June 30a 29 June 2 to June 4 29 June 2 to June 4
Deere & Co., pref. (quar.)  Diamond Match (quar.)	13	June	1 Holders of rec. May 156 15 Holders of rec. May 316		13	( May	29 May 1 1 Holders of rec. May 19
Dome Mines, Ltd. (quar.)	.) 25e	June July	1 Holders of rec. May 196 3 Holders of rec. June 15	Wayland Oil & Gas, common	100	June June	11 Holders of rec. June 1a 1 Holders of rec. May 15a
Driggs-Seabury Ordnance, common First preferred (quar.)	1.8	June	15 Holders of rec. May 31 15 Holders of rec. May 31	White (J. G.) Engineering, pref. (quar.) White (J. G.) Management, pref. (quar.)	18	June	1 Holders of rec. May 15a 1 Holders of rec. May 15a 1 May 2 to May 16
Second preferred (quar.)  Eastern Steel, common (quar.)  First and second preferred (quar.)	23	July	15 Holders of rec. May 31 16 Holders of rec. July 2 15 Holders of rec. June 1	Woolworth (F. W.), com. (quar.) (No.2) Woolworth (F. W.), pref. (quar.) Yale & Towne Manufacturing (extra)	13	July	1 Holders of rec. June 9 21 Holders of rec. May 14
Eastern Wisconsin Elec. Co., pref. (quar. Eastman Kodak, common (extra)	) - 13	June June	1 Holders of rec. May 21 1 Holders of rec. April 30	Youngstown Sheet & Tube, com. (quar	.) 2	d June3	01 Holders of rec. June 20a 01 Holders of rec. June 20a
Eastman Kodak, common (quar.)  Preferred (quar.)  Electric Investment Corp., pref. (quar.)	13	July	2 Holders of rec. June 2 2 Holders of rec. June 2 22 Holders of rec. May 12	a Transfer books not closed for this di			Ol Holders of rec. June 20a  British income tax. d Cor-
Elk Horn Coal Corp., pref. [quar. Federal Mining & Smelling, pref. (quar.	3	June	11 Holders of rec. June 1 15 Holders of rec. May 22	h On account of accumulated dividen	de in c	ommon Declared	stock. g Payable in scrip. \$1 50, payable 50c. each
General Asphalt, pref. (quar.) General Chemical, common (quar.)	13	June	1 Holders of rec. May 170 1 Holders of rec. May 220	June 20, Sept. 20 and Dec. 20; transfer dividend. k Declared \$1 50 payable 50 fer book closed ten days before payme	er book e. each	June 20,	sept. 20 and Dec. 20; trans-
General Chemical, preferred (quar.)  General Cigar, Inc., pref. (quar.)  General Development (quar.)	13	June	2 Holders of rec. June 18 1 Holders of rec. May 24 1 Holders of rec. May 15	order at London on or before June 15	will be	in time	for payment of dividend to
General Electric (quar.)	1.) 13	July July	14 Holders of rec. June 26 1 Holders of rec. June 20	Austien Sales Among	otho	000111	ities the following
Goodrich (B. F.) Co., common (quar.) Goodrich (B. F.) Co., pref. (quar.) Great Northern Paper	119	July	15 Holders of rec. Aug. 3 2 Holders of rec. June 22 1 Holders of rec. May 26	a not usually dealt in at the Sto	ock Es	cchange	were recently sold
Greene Cananea Copper Co. (quar.) Gulf States Steel. common (quar.)	. 2		28 Holders of rec. May 11: 2 Holders of rec. June 15	By Messrs. Adrian H. Mu	ston ller &	Sons.	New York:
Common (extra)	1 13	July July	2 Holders of rec. June 15 2 Holders of rec. June 15	a Shares. Stocks. 119 Nat. Bk. of Cold Spring	ut.   Sha	res. Stoo	ks. Per cent. la (Garage) Co101
Hackensack Water, com. and pref  Harbison-Walker Refractories, com. (qua	750	. June	2 Holders of rec. June 15 1 Holders of rec. May 19 1 Holders of rec. May 19	on Hudson 3 Cold Spring Lt. Ht. & Pr.	1	0 Winnis 2 First N	ook Club825 lot Nat. Bk. of Jer. City_3301/4
Hart, Schaffner & Marx, Inc., com. (q	u.) 6	May	29 Holders of rec. May 19 1 Holders of rec. May 19	400 Minnesota Ry. Construc.	1	0 Hotel	Cumberland, pref\\$200 Cumberland, com
Hartman Corporation (quar.) (No. 1). Haverhill Gas Light (quar.) (No. 86) Homestake Mining (monthly) (No. 5)	\$1.12	1/2 July	1 Holders of rec. May 15 2 Holders of rec. June 14 25 Holders of rec. May 19	4,345 Western Iron C. & C., \$1	Bon \$1,0	ds. 000 Cham	ber of Comm., N. Y.,
Illinois Pipe Line Independent Brewing, pref. (quar.)	12	c. May	15 Holders of rec. May 21 31 Holders of rec. May 22	1,750 Northwestern Farm Land Co., pref.	\$35	.000 Den	od 10 ver Res. & Irrig. Co.] \$100
Indian Refining, preferred Inland Steel (quar.)	2 A5	4 May June	26 Holders of rec. May 10 1 Holders of rec. May 10	Co., common	\$18	,000 Mo.	Okla. & Gulf RR. 1st lot May '14 coupons on
Internat. Arms & Fuze Sec., pref	1	June	21 Holders of rec. May 5 1 Holders of rec. May 17 1 Holders of rec. May 11	16 Standard Barrel, com	41		
Internat. Hary. Corp., pf. (qu.) (No. 1' International Nickel, com. (quar.)	7) - 1:	June June	1 Holders of rec. May 11 1 Holders of rec. May 14	a Synd, \$50 each			
Jewell Tea, Inc., preferred (quar.) Kerr Lake Mining (quar.) (No. 47)	1 2	5c. June	1 Holders of rec. June 20 15 Holders of rec. June 1	999 Storrs Real Est. Co., \$15			
Kings Co. El. Lt. & Pow. (qu.) (No. 6: Lake of the Woods Milling, com. (qua Preferred (quar.)	r.) 2 1	June June June		999 Butterfield Real Est. Co., 85 each			
Lehigh Coal & Nav. (quar.) (No. 154	31	May May	31 Holders of rec. May 21 31 Holders of rec. Apr. 30	\$10,000 State of Jalisoo, Mex.			
Liggett & Myers Tobacco, com. (quar Lindsay Light, common (quar.)	.). 3	June	1 Holders of rec. May 13 31 Holders of rec. May 19	pon on	Co	Bosto	n·
Common (extra)	1	May May	31 Holders of rec. May 19 31 Holders of rec. May 19 1 Holders of rec. May 21	Shares Stocks & ner	ch   Sho	res. Sto	
Massachusetts Gas Companies, prefer Maxwell Motor, Inc., common (quar.	red 2	June July	1 May 16 to May 31 2 Holders of rec. June 11	1 Roston Mfg	110	North Be	os. Ltg. Properties, pref 96% A Felt, pref100
First preferred (quar.)	1	July	2 Holders of rec. June 11 2 Holders of rec. June 11 1 Holders of rec. May 18	a Chicopee Mig., pressure 105	1 1 2-4	Draper C	Green Solve, common41 1/4-43 1/4
Mergenthaler Linotype (quar.) Middle West Utilities, preferred (quar	.). 2	June June	30 Holders of rec. June 1 1 Holders of rec. May 13	a Popposell Mig	324 1001	000 Glen	Per cent.
Mitchell Motors, Inc. (qu.) (No. 3)		14 May	24 Holders of rec. May 10	30 Metropol. Coal spec. 6% stk100		18	t 6s, 1942 89 j

By Messrs. Francis Hensha	w & Co., Boston:
Shares. Stocks. \$ per sh.  1 Nat. Shawmut Bank200 1/2 50 Mass. Cotton Mills125	Shares. Stocks. \$ per sh 10 American Felt, pref100
5 Everett Mills	5 Brockton Gas Light Co100 7 Draper Corporation124½-125
1 Lawrence Mfg	
By Messrs, Barnes & Loflan	nd. Philadelphia:

6 Pepperen Mig	/ Draper Corporation 12473-125
1 Lawrence Mfg1061/4	2 Mass. Bonding & Insur. Co 741/4
10-4ths Amer. Glue, common 421/2	
By Messrs. Barnes & Loflan	id, Philadelphia:
Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
1 Comml. Finance Co., \$10 par 151	29 Rights to subscribe to Provi-
10 Fire Assoc. of Phil., \$50	dent Life &Tr. Co. @\$100 340
each306-307	100 Northern Pacific RR., com.,
1 Pa. Acad. of Fine Arts 25	(J. P. M. & Co., tr. rets.) 50c.
1 Atheneum of Phila 76	25 H. K. Mulford Co., \$50 each. 65
50 Elmira & Wmsport. RR.,	5 Camden Fdy., \$10 each 10
pref., \$50 each 701/4	10 Phil. Bourse, pref., \$25 each,
7 Heston, Man. & F. Pass. Ry.,	15%-20
pref	5 Bergner & Engel Brew., pref. 35
5 Corn Exch. Nat. Bank391	1,000 Sunset Mg. & Devel\$2 lot
11 Farmers' & Mechan. Nat.	1 Loan Society of Phil., \$10 each 31/2
Bank148-1481/4	
4 Girard Nat. Bank	Bonds. Per cent.
2Jenkintown Nat. Bank180	\$1,000 Panama Gas Co. 1st 6s,
100 Nat. Bk. of Germantown 140	1935, 10 shs. stk. bonus 90
10 Ridge Ave. Bank, \$50 each 60	\$1,000 Clev. Alliance & Mah. V.
3 Chelten Trust Co	RR. 1st 5s. 1931\$205 lot
10 Commonwealth T. I. & T250	\$500 Evansville & East. Elec.
10 Guarantee Tr. & S. D 155-156	Ry, 1st 5s, 1936 50
10 Guaranoce 11, & S. D 100-100	167. 100 00, 1000 00

Canadian Bank Clearings.—The clearings for the week ending May 10 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 33.6%.

Chandra of	Week ending May 10.									
Clearings at—	1917.	1916.	Inc. or Dec.	1915.	1914.					
Canada—	8	3	%	8	8					
Montreal	95.552.082	76.519.044	+24.9	47,334,631	54,876,377					
Toronto	62,495,883	53.388.235	+17.1	37.547,258	42,838,273					
Winnipeg	64.305,682	35,204,931	+82.7	21.957.677	26,264,390					
Vancouver	7.582,207	5.923.230	+28.0	5.821,766	8.743.523					
Ottawa	6.349.533	5.032.349	+26.2	3,559,781	3,555,456					
Calgary	6.538,140	4.230.912	+54.5	2.657.321	3,481,008					
Victoria	1.769,685	1,622,282	+9.1	1.589,054	2.562,723					
Quebec	4.796.577	4.020,836	+19.3	1,820,279	3.035,958					
Hamilton	4.441.288	3.366.902	+31.9	2,853,686	3.163.711					
Edmonton	2.926.162	2.165.173	+35.2	1,814,383	3,389,383					
Halifax	2.873.049	2.366,062	+21.4	1.938.828	1,900,149					
St. John	2,196,626	1,865,768	+17.7	1.561.914	1.495.32					
London		2,331,439	-3.6	1.812.877	1.820.250					
Regina		1.891.086	+50.8	1.346.160	1.740.219					
Saskatoon		1,071,971	+61.8	772,304	1,134,400					
Moose Jaw	1,100,828	897.972	+22.6	569,501	873,396					
Lethbridge	769,998	480,190	+66.6	290.305	357.65					
Brandon	496,308	471,961	+5.2	477,854	421,32					
Brantford	821,798	645.597	+27.3	430.013	332,92					
Fort William	530,273	465,001	+14.0	418,196	818,910					
New Westminster	273,155	268.037	+1.9	283,407	432,64					
Medicine Hat	661.070	331,281	+99.6	209.897	377.70					
Peterborough	677.137	550.761	+23.0	354.158						
Sherbrooke	782,949	569,848	+37.4	*******						
Kitchener	736,455	548,046	+34.4							
Total Canada	275,512,063	206,228,914	+33.6	137,621,250	163.815.62					

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

### APPLICATIONS FOR CHARTER. For organization of national banks— The Peoples National Bank of Clifton, Ariz. Capital.

The American National Bank of Baxter Springs, Kans. Capital	50,000
The Wolf Point National Bank, Wolf Point, Mont. Capital.	40,000
The First National Bank of Tiber, Mont. Capital.	25,000
The First National Bank of George West, Tex. Capital	25,000
For Conversion of State Banks—	
The First National Bank of Lamesa, Tex. Capital	40,000
Conversion of The Dawson County State Bank of Lamesa.	
The First National Bank of Tom Bean, Tex. Capital	25,000
Conversion of the Tom Bean State Bank.	
Total capital	255,000
CHARTERS ISSUED.	
Original organizations—	

Original organizations—	
The First National Bank of Potwin, Kans. Capital	\$25,000
The First National Bank of New Castle, Va. Capital	25,000
Conversion of State Banks—	
The First National Bank of Roy, Mont. Capital	25,000
Conversion of the Farmers State Bank of Roy.	
The First National Bank of Scappoose, Ore. Capital	25,000
Conversion of S. M. Mann & Co., Bankers, Scappoose, Ore.	
Total capital	\$100,000

#### INCREASE OF CADITAL APPROVED

The First National Bank of Fort Wayne, Ind. Capital increased	
from \$500,000 to \$900,000. Increase\$	400,000
The First National Bank of Roundup, Mont. Capital increased	
from \$25,000 to \$50,000. Increase	25,000
-	

Total increase.....\$425,000

#### CHANGE OF TITLE.

The First National Bank of Fort Wayne, Ind. Changed its title to "The First and Hamilton National Bank of Fort Wayne," Ind.

#### EXTENSION OF CHARTER.

The Nazareth National Bank, Nazareth, Pa. Charter extended until close of business May 7 1937.

### RE-EXTENSION OF CHARTER.

The First Nat. Bank of Beatrice, Neb. Charter re-extended until close of business May 10 1937.

### BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NATIONAL BANKS.

The Hamilton National Bank of Fort Wayne, Ind. Capital...\$300,000 Liq. Agt.: J. R. McCulloch, Fort Wayne, Ind. Consolidated with The First National Bank of Fort Wayne.

#### OTHER LIQUIDATIONS.

Imports and Exports for the Week .- Under instructions from the Treasury Department the issuance of weekly totals of imports and exports of merchandise and specie by the New York Custom House have been suspended in-Under the circumstance our usual compilation definitely. is omitted until such time as the figures may again be given

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 12:

The principal changes shown in the weekly bank statement as at close of business on May 11 1917 relate to Government deposits and uncollected ftems, which show increases of 134.6 millions and 126 millions, respectively, compared with corresponding figures shown the week before. The large increase in Government deposits represents payments to the Federal Reserve banks for the Treasury on account of additional U. S. certificates of increase in Government deposits represented being included in the statement under the head of "uncollected items." Leave the amounts re-deposited being included in the statement under the head of "uncollected items." Aggregate gold reserves of the banks show an increase for the week of 3.6 millions, the larger gains of gold by the New York and St. Louis banks representing largely transfers of credits in the Gold Settlement Fund by other Federal Reserve banks. Total gold resources of the system, including amounts of gold owned by the Federal Reserve banks and agents, stand at present at nearly one billion dollars, having increased 8.8 millions during the New York's gain of 39.2 millions in total reserve are due largely to net increases in Government and Reserve by the Chicago, St. Louis and Minneapolis banks may be traced chiefly to increases of 24.7 millions in the amount due to other Federal Reserve by the Chicago, St. Louis and Minneapolis banks may be traced chiefly to increases for the week being 3.6 millions. Of the total held, 11.2 millions, as a gainst 7.8 millions the week before, is represented by member banks collateral notes, nearly 70% of which are held by the New York bank. No changes are reported in the amounts of U. S. bonds and Treasury notes held, while municipal warrants show a further small decrease.

Total carning assets increased 10.3 millions and constitute at present 473% of the banks 'pald-in-capital, as against 75% reported the week before. Total carning

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 11 1917.

	May	11 1917.	May	4 1917.	Apr. 27 1917	Apr. 20 1917	Apr. 13 1917	Apr. 5-6 '17.	Mar. 30 1917	Mar.23 1917.	Mar.161917.
Gold coin and certificates in vault.  Gold settlement fund.  Gold redemption fund with U. S. Treasurer	221,		218,		207,920,000	206,830,000	\$338,369,000 198,271,000 2,434,000	200,125,000	200,061,000	209,281,000	201,661,000
Total gold reserveLegal tender notes, silver, &c		287,000 149,000		697,000 415,000			\$539,074,000 21,136,000				
Total reserve		436,000 400,000		112,000 400,000			\$560,210,000 400,000				
Bills discounted—Members. Bills bought in open market. United States bonds. One-year U. S. Treasury notes. U. S. certificates of indebtedness. Municipal warrants.	97, 36, 23, 58,	534,000 155,000 222,000 450,000 089,000 688,000	83, 36, 23, 64,	916,000 871,000 222,000 450,000 597,000 755,000	71,400,000 36,223,000 23,450,000 58,145,000	72,925,000 36,215,000 23,360,000 50,000,000	80,604,000 36,218,000 23,370,000 50,000,000	82,735,000 36,629,000 23,042,000 50,000,000	84,473,000 29,275,000 18,425,000	87,798,000 29,275,000 18,818,000	97,002,000 29,155,000 19,368,000
Total earning assets	\$269	138,000	\$258,	811,000	\$239,260,000	\$227,400,000	\$227,413,000	\$225,541,000	\$167,994,000	\$170,125,000	\$178,788,000
Federal Reserve notes—Net	310	,080,000 ,345,000 ,685,000 ,078,000	184	561,000 243,000 639,000 412,000	132,000 204,842,000	2,473,000 166,966,000	1,071,000 169,184,000	3,412,000 146,422,000	132,759,000	3,298,000 145,757,000	3,379,000 155,976,000
Total resources	1209	.162.000	1075	178.000	1023,589.000	\$986.744.000	3984 889 000	9991 131 000	2014 490 000	e017 001 000	\$942 226 000

LIABILITIES.	May 11 1917.	May 4 1917.	Apr. 27 1917	Apr. 20 1917	Apr. 13 1917	Apr. 5-61917	Mar. 30 1917	Mar. 23 1917	Mar. 16 1917
Capital paid in	242,421,000	\$56,859,000 107,868,000 743,143,000	99,689,000	41,988,000	42,247,000	\$56,100,000 46,461,000 758,219,000	20,567,000	\$56,057,000 19,702,000 711,117,000	18,594,000
Collection items Federal Reserve notes—Net	23,975,000	122,761,000 18,974,000				105,436,000 14,295,000	100,961,000 15,941,000	113,784,000 16,725,000	121,550,000 19,444,000
Federal Reserve bank note liabilityAll other liabilities	10,734,000	25,573,000	448,000	446,000	614,000	620,000	525,000	516,000	480,000
Total liabilities	1209,162,000	1075,178,000	1023,589,000	\$986,744,000	\$984,889,000	\$981,131,000	\$914,480,000	\$917,901,000	\$942,226,000
Gold reserve ag'st net dep. & note liabilities Cash reserve ag'st net dep. & note liabilities Cash reserve against net deposit liabilities after setting aside 40% gold reserve against ag- gregate net liabilities on F. R. notes in	71.2%			74.2%				79.0% 80.5%	77.0% 79.2%
circulation	72.1%	72.9%	73.3%	74.9%	74.5%	76.1%	82.1%	81.4%	80.3%
Distribution by Maintities—  1-15 days bills discounted and bought  1-6-30 days bills discounted and bought  16-30 days bills discounted and bought  31-60 days bills discounted and bought  31-60 days bills discounted and bought  61-90 days municipal warrants  61-90 days municipal warrants.  Over 90 days bills discounted and bought  Over 90 days bills discounted and bought	54,000 22,153,000 9,153,000 37,442,000 3,058,000 36,378,000 1,366,000	119,000 18,397,000 772,000 34,741,000 11,441,000 24,107,000 1,321,000 1,504,000	392,000 20,900,000 2,088,000 29,620,000 10,325,000 16,735,000 355,000 1,167,000	520,000 24,462,000 2,153,000 26,529,000 9,973,000 14,102,000 531,000 1,014,000	345,000 21,543,000 292,000 26,038,000 12,232,000 13,367,000 2,000 920,000	52,000 22,631,000 519,000 29,744,000 7,720,000 13,073,000 4,574,000 782,000	744,000 30,320,000 345,000 30,636,000 437,000 11,735,000 11,977,000 827,000	794,000 28,410,000 52,000 36,260,000 582,000 10,505,000 12,122,000 851,000	12,123,000 776,000 2,210,000
Federal Reserve Notes— Issued to the banks	\$470,401,000 32,183,000	\$458,874,000 30,372,000	\$446,544,000 26,035,000	\$440,539,000 26,182,000	\$431,789,000 29,979,000	\$400,698,000 24,188,000	\$382,564,000 24,799,000	\$372,244,000 25,440,000	\$363,278,000 27,217,000
In circulation	\$438,218,000	\$428,502,000	\$420,509,000	\$414,357,000	\$401,809,000	\$376,510,000	\$357,765,000	\$346,804,000	\$336,061,000
Gold and lawful money with Agent	\$438,323,000	\$433,089,000	\$422,905,000	\$418,538,000	\$410,796,000	\$378,450,000	\$360,668,000	\$349,519,000	\$338,608,000
Federal Reserve Notes (Agents Accounts)— Received from the Comptroller Returned to the Comptroller									
Amount chargeable to Agent In hands of Agent	\$619,537,000 149,136,000	\$608,255,000 149,381,000	\$586,475,000 139,931,000	\$572,618,000 132,079,000	\$564,248,000 132,459,000	\$536,812,000 136,114,000	\$519,783,000 137,219,000	\$503,453,000 131,209,000	\$481,622,000 118,344,000
Issued to Federal Reserve banks	\$470,401,000	\$458,874,000	\$446,544,000	\$440,539,000	\$431,788,000	\$400,698,000	\$382,564,000	\$372,244,000	\$363,278,00
How Secured— By gold coin and certificates By lawful money By commercial paper Credit balances in gold redemption fund Credit balances with Federal Reserve B'd.	32,078,000 21,028,000	25,785,000 20,634,000	\$253,944,000 23,639,000 20,931,000	\$252,194,000 22,001,000 18,644,000	20,998,000 18,583,000	\$234,573,000 22,253,000 17,697,000	21,898,000 17,631,000	22,725,000 14,353,000	24,670,00 15,379,00
Total	\$470,401,000	\$458,874,000	\$446,544,000			\$400,703,00	\$382,566,000	\$372,244,000	\$363,278,00
Commercial paper delivered to F. R. Agent	\$32,776,000	\$27,343,000	\$25,981,000	\$23,826,000		\$23,554,00	\$23,050,000	\$24,386,000	\$26,189.00

a Amount due to other Federal Reserve banks. † Amended figures.

## WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS MAY 11 '17.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES. Gold coin & ctfs. in vauit Gold settlement fund Gold redemption fund		71,493,000	12,240,000	23,139,000	12,513,000	4,311,000	25,081,000	9,704,000	6,118,000	24,929,000	5,266,000	9,058,000	\$ 336,841,000 221,759,000 2,687,000
Total gold reserve Legal-ten.notes,silv.,&c.		250,159,000 29,155,000						22,648,000 1,332,000			13,118,000 1,278,000		561,287,000 36,149,000
Total reserve	33,094,000	279,314,000	35,047,000	42,728,000	20,113,000	11,851,000	61,348,000	23,980,000	18,750,000	33,044,000	14,396,000	23,771,000	597,436,000
5% redemp. fund—F. R. bank notes					*****					300,000		1	400,000
Discounted—Members Bought in open mkt			5,790,000 12,843,000										39,534,000 97,155,000
Total bills on hand	14,309,000	30,778,000	18,633,000	9,636,000	13,457,000	5,097,000	10,813,000	7,291,000	10,102,000	3,549,000	3,955,000	9,069,000	136,689,000
United States bends One-yr. Treasury notes. US certfs.of indebtedness Municipal warrants	3,000,000	2,788,000 20,002,000	2,548,000	4,955,000	1,969,000 2,000,000	1,491,000 2,810,000	2,985,000 6,261,000	1,444,000	1,452,000 2,000,000	1,784,000 2,906,000	1,430,000 2,918,000	1,500,000 5,023,000	36,222,000 23,450,000 58,089,000 14,688,000
Total earning assets	20,160,000	59,903,000	26,652,000	25,183,000	18,593,000	10,074,000	29,251,000	14,725,000	15,474,000	17,462,000	12,829,000	18,832,000	269,138,000
Fed. Res've notes—Net Due from other Federal Reserve banks—Net. Uncollected itemsAll other resources	2,348,000	144,413,000	30,546,000	11,589,000	2,339,000 10,580,000	3,088,000 8,994,000 1,034,000	37,332,000	921,000 9,456,000	5,806,000		7,722,000	2,903,000 10,504,000	24,080,000 a1,345,000 310,685,000 6,078,000
Total resources	80,104,000	499,769,000	92,833,000	90,690,000	51,686,000	35,041,000	146766000	49,721,000	43,137,000	65,372,000	36,867,000	57,214,000	1209162000
LIABILITIES. Capital paid in Government deposits Due to members—Re-	18,688,000	12,075,000 105,532,000	5,253,000 15,156,000	6,240,000 18,247,000	3,438,000 4,548,000	2,388,000 8,568,000	7,057,000 30,076,000	3,139,000 7,643,000	2,432,000 6,008,000	3,081,000 10,436,000	2,747,000 6,623,000	3,935,000 10,896,000	56,859,000 242,421,000
serve account	44,290,000 11,894,000	37,075,000	2,682,000	11,620,000	8,655,000	4,908,000 1,308,000	12,757,000	8,618,000 3,702,000	27,938,000 2,787,000 3,963,000	7,749,000 344,000	3,080,000 2,041,000	3,293,000	740,726,000 134,447,000 23,975,000
Due to F.R.banks—Net All other liabilities		39,713,000 10,226,000			18,000				9,000			132,000	10,734,000
Total liabilities	80,104,000	499,769,000	92,833,000	90,690,000	51,686,000	35,041,000	146766 000	49,721,000	43,137,000	65,372,000	36,867,000	57,214,000	1209162 000
Issued to banks	21,930,000 2,280,000	201,640,000 14,798,000	31,680,000	23,981,000 1,390,000	17,059,000 854,000	19,573,000 813,000	48,945,000 7,021,000	15,619,000 685,000	23,520,000	25,369,000 786,000	20,175,000 260,000	20,910,000	470,401,000 32,183,000
F. R. notes in circulation Gold and lawful money													
with Agent		201,640,000							18,410,000	24,239,000	17,874,000	20,910,000	438,323,000

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS MAY 4 1917.

	Boston.	New York	Philadel'a	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy.	Dallas.	San Fran.	Total.
Federal Reserve Notes— Rec'd from Comptrolr Returned to Comptrol	\$ 39,680,000 10,000,000	\$ 345,920,00 72,400,00	\$ 0 52,140,000 0 8,320,000	\$ 35,600,000 5,479,000	\$ 29,500,000 10,056,000	\$ 36,380,000 5,852,000	\$ 60,560,000 2,095,000	\$ 24,940,000 4,621,000	\$ 34,640,000 5,130,000	\$ 40,720,000 6,161,000	\$ 36,920,000 8,259,000	\$ 24,060,000 3,150,000	\$ 761,060,000 141,523,000
Chargeable to Agent	29,680,000	273,520,00	0 43,820,000	30,121,000	19,444,000	30,528,000	58,465,000	20,319,000	29,510,000	34,559,000	28,661,000	20,910,000	619,537,000
In hands of F.R.Agent	7,750,000	71,880,00	0 12,140,000	6,140,000	2,385,000	10,955,000	9,520,000	4,700,000	5,990,000	9,190,000	8,486,000		149,136,000
Issued to F. R. bank.	21,930,000	201,640,00	031,680,000	23,981,000	17,059,000	19,573,000	48,945,000	15,619,000	23,520,000	25,369,000	20,175,000	20,910,000	470,401,000
	20,860,000	191,538,00	0 3,730,000	10,238,000		2,897,000	*****	4,364,000	13,918,000	2,370,000	11,110,000		261,025,000
Credit balances: In gold redemption f'd With F. R. Board	1,070,000	10,102,00		1,243,000 12,500,000	270,000 6,000,000	1,075,000 13,480,000				1,309,000 20,560,000			21,028,000 156,270,000
Notes secured by com- mercial paper			3,780,000		10,789,000	2,121,000	2,460,000	4,387,000	5,110,000	1,130,000	2,301,000		32,078,000
TotalAmount of comm'l paper		201,640,00	031,680,000	23,981,000	17,059,000	19,573,000	48,945,000	15,619,000	23,520,000	25,369,000	20,175,000	20,910,000	470,401,000
delivered to F. R.Ag't			3,790,000		11,157,000	2,125,000	2,461,000	4,393,000	5,110,000	1,194,000	2,546,000		32,776,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending May 12. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE	1	NE		K WEI	EKLY	CLEA	Nat .Bank	Nat .Bank			Addu'al		1	
MEMBERS.  Week Ending May 12 1917.	Nat. B'ks	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Suver.	Notes [Reserve for State Institu-	Notes [Not Counted as	Reserve Notes [Not	Reserve with Legal Deposi-	Deposits with Legal Deposi-	Net Demand Deposits.	Net Time Deposits.	National Bank Circula- tion.
(00s omitted.)	StateB'ks						tions].	Reserve].	Reserve].	taries.	taries.			
Members of Federal Reserve Bank. sank of N. Y., N.B.A. Ierenants' Nat. Bank. Iech. & Metals Nat fational City Bank thamical Nat. Bank tlantic National Bank	\$ 2,000,0 2,000,0 6,000,0 25,000,0 3,000,0 1,000,0	\$ 5,000,1 2,391,3 9,940,9 a46,035,8 8,455,8 822,1	Aserage. \$ 38,137,0 20,218,0 123,536,0 432,395,0 39,117,0 14,490,0	Average. \$ 2,855,0 620,0 21,682,0 59,333,0 826,0 843,0	Average. \$ 898,0 180,0 612,0 3,342,0 638,0 167,0	Average.  \$ 145,0 519,0 4,001,0 1,918,0 625,0 283,0	Average.	Average.  \$ 4,0 35,0 83,0 135,0 53,0 20,0	Average. \$ 5,0 11,0 120,0 1,087,0 49,0	Average. \$2,579,0 1,702,0 9,794,0 40,112,0 4,535,0 1,748,0	Average.	Average. \$ 33,373,0 15,583,0 134,852,0 468,894,0 33,823,0 14,412,0	Average. \$1,770,0 225,0 4,915,0 14,401,0 828,0	Average. \$ 785,0 1,841,0 3,774,0 1,782,0 440,0 150,0
at. Butchers' & Drov. mer. Exch. Nat. Bank at. dank of Commerce hatham & Phenix Nat. anover National Bank itizens' National	300,0 5,000,0	77,8 5,606,0 19,463,9 2,202,0 16,446,1 2,547,6	2,371,0 85,029,0 254,556,0 69,689,0 130,230,0 29,048,0	82,0 4,735,0 18,264,0 4,797,0 19,931,0 952,0	48,0 1,124,0 3,523,0 653,0 1,257,0 110,0	48,0 876,0 1,232,0 1,149,0 1,309,0 1,091,0		5,0 124,0 360,0 29,0 22,0	7,0 128,0 95,0 356,0 222,0 20,0	214,0 8,105,0 31,594,0 6,185,0 19,929,0 3,099,0		2,261,0 $73,804,0$ $260,436,0$ $68,263,0$ $151,618,0$ $26,758,0$	6,186,0 5,819,0 5,896,0	49, 4,898, 155, 1,775, 130, 1,016,
Jarket & Fulton Nat orn Exchange Bank mporters' & Traders' ational Park Bank ast River Nat. Bank econd National Bank.	1,000,0 3,500,0 1,500,0 5,000,0 250,0 1,000,0	2,083,3 7,294,2 7,705,0 16,293,4 68,4 3,544,3		808,0 $6,919,0$ $2,001,0$ $11,278,0$ $74,0$ $1,195,0$	373,0 890,0 1,473,0 1,228,0 32,0 195,0	272,0 3,035,0 151,0 1,299,0 161,0 499,0		24,0 609,0 6,0 65,0 2,0 30,0 19,0	177,0 1,832,0 6,0 242,0 12,0 77,0	1,301,0 17,056,0 2,461,0 13,395,0 324,0 1,207,0 13,331,0		10,836,0 $113.322,0$ $30,724,0$ $145,308,0$ $2,774,0$ $16,599,0$ $162,928,0$	2,054,0	149, 51, 3,561, 50, 760, 3,015,
irst National Bank v.y.ng National Bank v.y.County Nat. Bank incoln National Bank incoln National Bank ifth National Bank	1,000,0	4,102,5 1,209,3 12,519,6	84,081,0 11,549,0 223,741,0 18,850,0 10,278,0	11,786,0 $7,078,0$ $691,0$ $25,679,0$ $2,066,0$ $744,0$ $162,0$	616,0 850,0 105,0 5,164,0 450,0 209,0 140,0	1,414,0 2,834,0 312,0 3,465,0 218,0 415,0 425,0		12,0 121,0 41,0 200,0 17,0 19,0	27,0 465,0 137,0 111,0	13,899,0 879,0		98,098,0 11,796,0 222,571,0 19,702,0 10,265,0 6,028,0	1,759,0 1,008,0 16,924,0 34,0 200,0 256,0	640, 199, 550, 894, 399, 248,
deaboard Nat. Bank	1,000,0 1,000,0 1,000,0 1,000,0 1,000,0 1,500,0	3,078,4 3,616,8 808,1 1,137,8 1,134,5	38,686,0 58,560,0 10,935,0 12,602,0 11,513,0	2,619,0 1,929,0 574,0 443,0 422,0	898,0 349,0 210,0 272,0 116,0 318,0	1,007,0 185,0 177,0 535,0 396,0 715,0		17,0 5,0 4,0 29,0 44,0 86,0	67,0 100,0 19,0 18,0 11,0	7,419,0 17,598,0 1,028,0 1,122,0 936,0		46,304,0 70,506,0 10,536,0 12,103,0 10,481,0 24,721,0	1,303,0 32,0 40,0 85,0 241,0	70, 499, 413, 398, 50,
Totals, avge. for week	123,850,0	214,151,2	2,243,428,0	213,102,0	26,440,0	30,711,0		2,220,0	5,846,0	244,076,0		2,309,679,0	65,342,0	28,741,
Fotals, actual condition Fotals, actual condition Fotals, actual condition Fotals, actual condition	May 5 April 28		2,264,304,0 2,290,849,0	190,769,0 241,027,0	26,905,0 32,733,0	33,820,0 30,368,0 30,366,0 31,388,0		2,383,0 2,222,0 2,779,0 2,438,0	6,054,0 8,336,0 9,557,0	254,767,0 232,760,0 210,009,0 226,528,0		2,328,845,0 2,309,962,0 2,374,685,0 2,411,562,0	64,686,0 65,319,0	28,718
State Banks. Not Members of Federal Reserve Bank. Bank of Manhattan Co. Bank of America. Greenwich Bank. People's Bank Metropolitan Bank. Bowery Bank German-American Bank German-American Bank German Exchange Ban German Exchange Ban German Bank German Exchange Bank German Bank N. Y. Produce Ex. Ban State Bank.	1,500,0 500,0 500,0 2,000,0 2,000,0 350,0 100,0 1,000,0 1,000,0 1,500,0	6,598. 1,280. 985. 468, 2,120. 803, 824. 2,303, 860, 1,072, 0,2214, 301, 1,062, 726,	33,775.0 38,798.0 8,798.0 7,3,153.0 16,118.0 16,118.0 16,118.0 16,419.0 18,662.0 15,207.0 15,207.0 12,208.0 18,288.0 23,929.0	4,875,0 1,174,0 344,0 213,0 2,277,0 873,0 2,622,0 679,0 916,0 300,0 1,492,0 2,554,0	1,217,0 234,0 453,0 80,0 366,0 59,0 91,0 207,0 81,0 284,0 185,0 443,0 784,0	416,6 623,6 630,6 142,1 147,6 539,6 06,6 20,1 1,268,6 202,6 548,6 501,1 392,6	23.6 276.6 130.6 52.6 6 22.6 6 32.6 184.6 90.6 98.6 196.6 196.6		31,0 67,0 3,0 50,0 84,0	599,( 528,( 189,( 242,( 290,( 310,( 357,( 885,( 265,( 1,253,( 1,568,(	138,0 128,0 8,0 1,801,0 1,801,0 790,0 61,0	32,461,0 13,784,0 8,679,0 3,149,0 15,240,0 4,036,0 6,401,0 20,166,0 5,320,0 6,405,0 14,753,0 20,100,0 27,154,0	36,0 255,0 6,0 90,0	
Potals, avge. for week		-	_	-		5,760,6	-		328,0	-			-	-
Fotals, actual conditio Fotals, actual conditio Fotals, actual conditio Fotals, actual conditio	n May an April 28		219,497,0 222,071,0 224,888,0	28,058,0	6,239,0 6,102,0	5,824, 5,922,	0 1,196,0 0 1,427,0 0 1,445,0	0	220,0	9,477,0 9,625,0	3,910,0 5,436,0	231,554,0	466,0 118,0	
Trust Companies.  Not Members of Federal Reserve Bank. Brooklyn Trust Co. Bankers' Trust Co. U.S. Mtge. & Trust Co Title Guar. & Trust Co Guaranty Trust Co. Lawyers' Title & Trust Columbia Trust Co. People's Trust Co. New York Trust Co. Franklin Trust Co. Lincoln Trust Co. Metropolitan Trust Co. Metropolitan Trust Co.	5,000,1 20,000,1 1,000,1 4,000,1 5,000,1 1,000,1 1,000,1 2,000,1	0 13,936, 4,507, 12,404, 0 31,436, 1,239, 5,511, 6,442, 1,751, 11,632, 0 1,334, 533, 5,249,	5 35,985,6 8 276,577,6 1 65,776,6 3 367,634,6 3 367,634,6 6 28,137,6 9 91,441,4 4 24,783,4 4 72,805,6 4 22,283,4 4 14,992,3 3 62,344,4	25,951, 5,084, 10,0000000000000000000000000000000000	55,0 57,0 191,0 0 770,0 770,0 359,0 0 93,0 0 93,0 0 76,0 0 846,0 0 131,0	244, 418, 185, 152, 610, 83, 41, 639, 327, 265, 405, 270, 69,	0 263, 0 60, 0 176, 0 120, 0 379, 0 10, 0 24, 0 168, 0 180, 0 9, 0 190, 0 190, 0 190,	0	23, 539, 29, 47, 329, 19, 44, 78, 78, 79, 59, 32, 22,	0 13,073, 0 2,742, 1,494, 17,934, 0 1,035, 3,739, 0 1,242, 0 2,956, 0 1,039, 733, 0 7,33, 0 3,030,	0 909,0 0 5,351,0 574,0 188,6 0 3,510,0 1,320,0 0 371,0 612,0 0 513,0 0 267,0	261,456,6 54,839,6 0 29,886,6 0 358,680, 0 20,700,0 0 74,781, 0 24,844,0 0 58,839,0 0 14,666,60,597,	0 31,847, 11,968, 11,429, 0 36,299, 890, 1,167, 19,750, 0 8,945, 0 2,869, 977, 4,084,	
Totals, avge. for week		-	9 1,118,659,	_	_					_		0 1,018,789,		-
Totals, actual condition Totals, actual condition Totals, actual condition Totals, actual condition	n May n April 2	5	1,131,604,	0 114,052, 0 117,595,	0 3,586,0 0 3,500,0	3,778 3,401	0 2,314 0 2,218	,0	1,132	0 51,197 0 53,626	0 20,403, 0 31,179,	0 1,014,600, 0 1,027,765, 0 1,072,395, 0 1,050,525,	0 126,597, 0 139,296,	0
Grand Aggregate, avge Comparison prev. wee	k		-43,815,	$0354,020, \\ 0+12076$						000000000000000000000000000000000000		0 a3558 521, -49,829	0 190,986, 0 -7,382,	0 28,74
Grand Aggregate, actu Comparison prev. wee		n May	$12 \ 3,612,011, +28,543,$	$0366,170, \\ 0+34464$	0 -1,014,6	+3,333	,0 —223	+161	.0  +975	+21284	0 42,901 0 18,588	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 200,845, 0 +9,096	
Grand Aggregate actu Grand Aggregate actu Grand Aggregate actu Grand Aggregate actu	al conditio al conditio al conditio	n May n April 2 n April 2	5 3,583,468, 28 3,667,064, 21 3,669,132,	0 331,706, 0 386,680, 0 374,961	0 36,730,0 0 42,335,0 0 48,005,0	39,970 39,689 0 43,284	0 3,510 0 3,645 0 3,534	,0 2,222 ,0 2,779 ,0 2,438	0 7,473 0 9,686 0 11,173	.0 293,434 ,0 273,260 ,0 288,854	.0 36,615 .0 52,492	0 3,569,281 0 3,682,626 0 3,699,800 0 3,717,864	.0 204,733 .0 201,910	0 28,71

a Includes capital set aside for foreign branches, \$6,000,000.

				STATI	EMENTS C	FRESERVE	POSITION	ī				
			Aver	ages.					Actual	Figures.		
		Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus	Inc. or Dec. from PreviousWeek	Cash Reserve	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank State Banks* Trust Companies*	39,659,000	9,403,000	\$ 514,329,000 49,062,000 173,830,000	41,409,540	7,652,460	\$ +34,435,550 +604,280 +9,341,700	41,019,000	9,209,000	50,228,000	41,362,200	8,865,80	+924,520
Total May 12 Total May 5 Total April 28 Total April 21	422,697,000 450,154,000	278,448,000 311,935,000	701,145,000	621,542,740 640,164,650	79,602,260 121,924,350	-42,322,090 +7,142,330	411,916,000	293,434,000 273,260,000	705,350,000 745,609,000	614,871,930 633,966,780	90,478,07 111,642,22	0 + 56,720,930 $-21,164,150$ $-9,256,980$ $-7,920,400$

\* Not members of Federal Reserve Bank.

a This is the reserve required on Net DemandDeposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: May 12, \$3,267,100; May 5, \$3,298,150; Apr. 28, \$3,277,100; Apr. 21, \$3,240,550.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Bank includes also amount of reserve required on Net Time Deposits, which was as follows: May 12, \$3,250,700; May 5, \$3,234,300; Apr. 28, \$3,255,950; Apr. 21, \$3,290,550.

The State Banking Department reports weekly figures. showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT

(Figures Furnished by State Banking Department.)  May 12.		rences from
Loans and investments \$829,623,700	Inc.	\$2,993,400
Gold	Dec.	16,200
Currency and bank notes 10,983,700	Dec.	73,700
Total deposits1045,348,800	Inc.	149,700
Deposits, eliminating amounts due from reserve		
depositories and from other banks and trust com-		
panies in New York City, and exchanges 876,927,800	Inc.	868,000

Roserve on deposits 235,688,800
Percentage of reserve, 29.8%. 652.300 Inc. RESERVE.

-State Bank

Trust Companies \$64,166,800 9.72% 137,745,700 20.87% Total \_\_\_\_\_\$33,776,300 25.80% \$201.912.500 30.59%

The averages of the New York City Clearing House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. We omit two ciphers in all these figures.

-6-				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	3	8	3	8	8	8
Feb. 17	4.200.191.9	4.311.725.2	520.022.8	73.705.7	593,728.5	1,004,960,0
Feb. 24		4.539.468.4	538,044,3	71,511.5		
Mar. 3	4.262,506.1	4.386.187.0	538,553.5	73.535.3		1.043.203.4
Mar. 10	4.309,612,6	4,398,027,8	513,952,9	68,656,4	582,609,3	1,031,061,1
Mar. 17	4,330.588,8	4,438,468,5	516,425,5	69,368.5	585,794.0	1.042,356,3
Mar. 24	4,338,308,0	4,464,708,0	517,268,4	68,877.9	586,146,3	1,051,036,4
Mar. 31	4,373,513,4	4,478,501,9	492,947,2	70,214,9	563,162,1	1,009,966,2
Apr. 7	4,428,959,8	4,567,052,8	512,177,1	66,029,6	578,206,7	1,048,836,4
Apr. 14		4,596,003,4		65,546,0	577,139,4	1,040,505,5
Apr. 21		4,568,116,5		62,529,3		1,008,192,9
Apr. 28		4,582,729,2		60,017,7		1,008,245,1
May 5		4,484,409,8		51,821,4	502,373,1	936,181,8
May 12	4,410,790,7	4,435,448,8	462.801.5	49.577.7	512.379.2	972.909.8

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distin guish between the results for New York City (Greater New York) and those for the rest of the State, as per the following

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended May 12.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Feb. 28	\$ 23,950,000	\$ 84,550,000	\$ 12,238,000	\$ 18,451,200
Surplus as of Feb. 28	42,309,900	179,277,600	15,228,300	18,123,900
Loans and investments. Change from last week.		1,832,916,800 —34,115,000		
Gold Change from last week_	47,643,400 +908,600			
Currency and bank notes_ Change from last week_	20,719,000 1,392,400			
DepositsChange from last week_		2,232,375,600 —46,068,600		
Reserve on deposits Change from last week.	123,814,700 +905,900			
P. C. reserve to deposits. Percentage last week.				

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing aon-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

Week Ending May 12197.   State bks. Feb. 28   mests, &c.   Gold.   Tenders.   Silver.   Silver	CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts.		Legal		Nat .Bank Notes [Re- serve for	Nat .Bank Notes[Not Counted	Federal Reserve	Reserve with Legal	Additional Deposits with Legal	Net	Net	National Bank
Fed'I Reserve Bank Battery Park Nat. Brooklyn Store Bank States Park Nat. Brooklyn Store Bank Store Park Nat. Brooklyn Store Bank Store Park Nat. Brooklyn Store Bank Store Park Nat. Brooklyn Store Banks. Nat Banks Store Bank Store				Invest-	Gold.		Silver.	State In-	as	Notes[Not	Depos-	Depos-	Demand	Time	Ctrcu- lation.
State Banks. Not Members of the Federal Reserve Bank. Bank of Wash. H'ts. Colonial Bank. 200,000 443,300 2,351,000 149,000 257,000 555,000 47,000 27,000 599,000 651,000 9,980,000 Columbia Bank. 200,000 11,000 11,000 11,000 296,000 121,000 23,000 125,000 125,000 10,472,000 125,000 10,472,000 126,000 12,	Fed'l Reserve Bank Battery Park Nat First Nat., Brooklyn Nat. City, Brooklyn First Nat., Jers. City Hudson Co. N., J.C. First Nat., Hoboken Second Nat., Hobok	400,000 300,000 300,000 400,000 250,000 220,000 125,000	374,900 686,700 610,800 1,292,000 763,800 624,800 306,700	\$ 5,630,000 5,827,000 6,065,000 5,195,000 5,421,000 6,349,000 5,134,000	\$30,000 161,000 166,000 290,000 193,000 197,000 40,000	\$ 78,000 33,000 72,000 499,000 15,000 17,000 49,000	\$ 76,000 124,000 133,000 77,000 95,000 58,000 105,000	\$	\$ 7,000 14,000 8,000 12,000 114,000 11,000 2,000	\$ 19,000 30,000 10,000 44,000 2,000 26,000 9,000	\$ 494,000 477,000 661,000 1,566,000 600,000 462,000 407,000	\$ 471,000 303,000 3,317,000 298,000 361,000 277,000	\$ 5,282,000 4,829,000 5,725,000 4,636,000 4,999,000 2,941,000 2,487,000	\$ 195,000 159,000 3,287,000 2,326,000	119,000 398,000 198,000 218,000 99,000
Not Members of the Federal Reserve Bank Bank of Wash. H'ts.   100,000   443,300   2,351,000   149,000   12,000   53,000   22,000	Total	1,995,000	4,659,700	39,621,000	1,577,000	763,000	668,000		168,000	140,000	4,667,000	5,027,000	30,899,000	5,967,000	1,519,000
Trust Companies. Not Members of the Federal Reserve Bank. HamiltonTrust, Bkin Mechanics', Bayonne  Total	Not Members of the Federal Reserve Bank of Wash. H'ts. Colonial Bank. Columbia Bank Fidelity Bank. International Bank Mutual Bank. New Netherland. WR Grace & Co's Bk Yorkville Bank. Mechanics', Bklyn.	400,000 300,000 200,000 500,000 200,000 500,000 100,000 1,600,000	949,800 674,100 191,300 113,500 470,100 219,000 551,000 593,900 840,800	9,042,000 9,737,000 1,523,000 3,817,000 4,369,000 4,369,000 6,941,000 21,127,000	698,000 837,000 116,000 287,000 943,000 62,000 484,000 1,642,000	257,000 11,000 11,000 20,000 65,000 113,000 1,000 85,000 199,000	555,000 296,000 39,000 24,000 207,000 208,000 316,000 735,000	47,000 121,000 12,000 45,000 45,000 107,000 362,000		23,000 60,000 7,000 1,000	599,000 628,000 87,000 204,000 469,000 267,000 457,000 1,345,000	651,000 225,000 125,000 46,000 25,000 1,890,000 265,000 1,296,000	9,980,000 10,472,000 1,456,000 3,360,000 8,992,000 4,457,000 3,216,000 7,622,000 22,425,000	318,000 314,000 295,000 2,597,000	
Not Members of the Federal Reserve Bank. Hamilton Trust, Bkin Mechanics', Bayonne  Total	Total	4,300,000	5,231,600	75,295,000	5,711,000	822,000	2,539,000	786,000		147,000	4,467,000	5,067,000	78,509,000	3,990,000	
Grand aggregate 6,995,000 11,350,400 130872 000 8,073,000 1,692,000 3,324,000 880,000 168,000 321,000 9,684,000 11,973,000 120426 000 14,014,000 1.5	Not Members of the Federal Reserve Bank Hamilton Trust, Bkli Mechanics', Bayonne	500,000 200,000	309,000	6,066,000	115,000	52,000	93,000	49,000		19,000	151,000	551,000	3,019,000	2,975,000	
Comparison, prev.wk.					-										
	Comparison, prev. wh Excess reserve, Grand aggr'te May Grand aggr'te Apr 2	\$62,350 5 6,995,000 8 <b>6,995,00</b> 0	increase 11,350,400 11,520,200	+933,000 129939000 129703000	-186,000 =	+38,000 1,654,000 1,757,000	-13,000 3,337,000 3,390,000	857,000 930,000	222,000 174,000	+12,000 309,000 354,000	+264000 	-3,125,000 15,098,000 16,149,000	+496,000 119930000 119772000	-16,000 14,030,000 14,090,000	-4,000 ===== 1,523,000 1,522,000
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Grand aggr'te Apr 2	1 6,995,000	11,520,200	127793 000	8,766,000	1,800,000	3,482,000	957,000	179,000						

Philadelphia Banks.—Summary of weekly totals of Clearing House banks and trust companies of Philadelphia:

	Loans, Disc'ts &	Due from		Deposits		Reserve	Passan
	Innest'ts.	Banks.	Bank.	Individ'i.	Total.	Held.	Ezcess Reserve.
May 12.	8	8	8	8	8	8	8
Nat. bank.	406,853,0	79,295,0		344,663,0		75,589,0	14,881,0
Trust cos	160,080,0	4,072,0	3,124,0	145,148,0	148,272,0	24,394,0	3,122,0
Total	566,933,0	83,367,0	169,055,0	489,811,0	658.866.0	99.983.0	17,303.0
May 5	563,681,0	90,095,0	176,807.0	495,644.0	672,451.0	105.957.0	22.225.0
Apr. 28	560,279,0				670,306.0		20,090.0
Apr. 21	551,943,0	100,829,0	187,149,0	495,582,0	682,731.0	114,734.0	31,188,0
Apr. 14	550,714,0	101,173,0	192,560.0	495,653.0	688,213,0	121.595.0	37.061.0
Apr. 7	549,749,0	96,682,0	190,440,0	492,404.0	682,844.0	119.898.0	35.850.0
Mar. 31	549,020,0	89,678,0	185,230.0	476,485.0	661,715.0	112,033.0	29,560,0
Mar. 24	559,356,0				663,953,0		30,404.0
Mar. 17	553,267,0	88,624,0	191,055.0	473,202,0	664,257.0	112.830.0	29.572.0
Mar. 10	552.595.0				657,328.0		29,535,0

Note.—National bank note circulation May 12, \$8,230,000; exchanges for Clearing House (included in "Bank Deposits"), banks, \$21,999,000; trust companies, \$2,386,000; total, \$24,295,000. Capital and surplus at latest dates: Banks, \$64,-175,600; trust companies, \$41,295,200; total, \$105,470,800.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

2001011				
	May 12 1917.	Change from previous week.	May 5 1917.	April 28 1917.
Circulation	\$5,674,000	Dec. \$16,000	\$5,690,000	\$5,674,000
Loans, disc'ts & investments.	460,655,000	Dec. 637,000	461,292,000	465,595,000
Individual deposits, incl.U.S.	351,863,000	Dec. 11,903,000	363.766.000	371.335.000
Due to banks	139,526,000		143,947,000	
Time deposits	35,751,000	Inc. 1,369,000	34,382,000	34,467,000
Exchanges for Clear. House.	14,944,000	Dec. 4,112,00	0 19.056.000	15.641.000
Due from other banks	44,909,000	Dec. 1.902.00	0 46.811.000	48.544.000
Cash reserve	25,267,000	Dec. 913,00	0 26.180.000	26.881.000
Reserve in Fed. Res've Bank	28,557,000	Dec. 3,429,00	0 31,986,000	34,425,000
Reserve with otner banks	37,421,000	Dec. 2.892.00		
Reserve excess in bank and		.,	1	1
Federal Reserve Bank	3,594,000	Dec. 3,480,00	0 7.074.000	9.466.000
Evence with Dosorve Agents	94 864 000	Thee 9 676 00	0 97 540 000	

Imports and Exports for the Week .- See third page preceding.

### Gazette. Bankers'

Wall Street, Friday Night, May 18 1917.

The Money Market and Financial Situation.-The security markets were depressed and irregular during the early part of the week, chiefly owing to the unsettled state of affairs in Russia, but improved later on more favorable reports from Petrograd. The effect of the latter was enhanced somewhat by the suspension of speculation in futures on the Chicago Board of Trade, resulting in a sharp decline in the price of wheat-by the announcement of an extra 1% in addition to the regular quarterly dividend on Gulf States Steel shares and by the Government weather report, which was less discouraging than the previous one.

Weather conditions in the wheat belt have become decidedly more normal and hopes for both the winter and spring crops are correspondingly brighter. Sentiment in Wall Street and elsewhere was impressed by cablegrams announcing the safe arrival of U.S. submarine destroyers in British waters. For these and perhaps other, more obscure, reasons, the stock market has been strong during the last three days, led by U. S. Steel with an advance of nearly

Saturday's bank statement showed the surplus reserve substantially increased and call loan rates have been at or near the recent minimum.

Foreign Exchange.—The market for sterling exchange has continued quiet but steady. The Continental exchanges have ruled quiet except in the case of rubles, which have responded to the improved conditions prevailing in Petrograd.

Domestic Exchange.—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 25c. per \$1,000 discount bid and 15c. discount asked. San Francisco, 10c. per \$1,000 premium. Montreal, \$3.125 per \$1,000 premium. Minneapolis, 10c. per \$1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per \$1,000 discount, and brokers, 50c. premium.

State Bonds.—Sales of State bonds at the Board this week are limited to \$1,000 New York State 4s 1962 at 1021/2.

State and Railway Bonds.—The volume of business in the market for railway and industrial bonds has decreased materially as compared with that of last week, while prices have been irregular, the tendency being toward a lower Atchison Topeka & Santa Fe gen. 4s fell from 911/2 to 89½, and Chesapeake & Ohio conv. 4½s and conv. 5s fell away fractionally. Consol. Gas conv. 6s gained 11/2 points for the week, and Illinois Steel 4½s 1 point, but Erie temp. con. 4s, Ser. D, and Interborough Rapid Transit 1st ref. 5s lost 1 and ½ points, respectively. From a list of 25 most active issues only 6 advanced. Union Pacific 1st 4s fell from 95 to 93, and Third Ave. adj. 5s from 45% to 43½. The St. Louis & San Francisco issues, in sympathy with the movement noted last week and for weeks past, declined, and New Haven deb. 6s lost a point. Among the bonds of foreign governments, Anglo-French 5s, American Foreign Securities 5s, the various Great Britain and Ireland securities and Dominion of Canada issues were, as usual, most prominent. The bonds of the Russian Government, selling on the "curb" enjoyed a marked advance in value upon news of the loan to Russia by the United States. The best prices showed an advance of 8½ and 10 points for the two issues. No sales on a s-20-f basis have been reported this week, and sales of State bonds have been very small.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s coup. at 106, \$11,000 4s reg. at 105½, and \$3,000 3s reg. at 99. For to-days' prices of all the different issues and for the week's range, see third page

Railroad and Miscellaneous Stocks.-During the first two days of the week, values at the Stock Exchange were irregular, the prevailing tendency being, however, toward a lower level. To what extent the situation in Russia has affected the market was made strikingly evident on Wednesday, when prices advanced sharply on the announcement that a loan of \$100,000,000 was made to that country by the

United States. Another favorable factor was the considerable curtailment of submarine activity and the reports of a substantial increase in the numbers of these craft either sunk or disabled. Gains were almost universal throughout the list, the Steel shares being most affected. The upward movement continued throughout the week, despite the fact that considerable profit taking sales were recorded. Canadian Pacific moved up from 159 to 160%, the last price being 160%. Chesapeake & Ohio and Lehigh gained 1½ and 21% points represent the fact that were the last price being 160%. and  $3\frac{1}{2}$  points respectively for the week, while Reading and Union Pacific covered ranges of 2 and  $1\frac{1}{2}$  points. Among the industrial shares, United States Steel was the interesting feature, from  $115\frac{5}{8}$  it advanced to  $122\frac{5}{8}$ , the final figure being  $121\frac{1}{8}$ . Favorable reports from the Government as to the purchase of the metal for war purposes caused the copper stocks to advance sharply. Anaconda fluctuated between 76½ and 80¾, while gains of from 2 to 5 points were noted through the group. American Can moved up from 41½ to 45½, and Atlantic Gulf & West Indies S.S. from 98 to-104¾. The birth low and last prices of Baldwin Locemetics Crus The high, low and last prices of Baldwin Locomotive, Crucible Steel, U. S. Industrial Alcohol, Lackawanna Steel and Mexican Petroleum were 58¼-53½-57¾, 68½-58-67⅓, 128¼-120½-127, 90½-83-90¼, and 91¼-87-90⅙.

For daily volume of business see page 1999.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

represented in our detailed list on the pages which follow:

STOCKS.	Sales	1	Range fo	r Weei	k.	Ran	ge sin	ce Jan.	1.
Week ending May 18.	for Week.	Lo	west.	Htg	hest.	Low	est.	High	est.
Par.	Shares		share.		share.			S per s	har
Acme Tea100	100		May14		May14	52	Feb		Ja
Am Brake Shoe & F.100		101	May17		May17		Jan		Ja
Am Teleg & Cable100	184		May15		May15	61	May		Ma
Am T & T rects 2d paid.	400		May15	671/2	May16	66	May	71	Ma
Associated Oil100	300	59	May16	621/9	May14	57	May	78%	Ja
Batopilas Mining 20	900	11%	May12	134	May16	11%	Apr	2	Ja
Brown Shoe100	100	70	May12	70	May12	61	Feb	70	Ma
Preferred100	100	97	May14	97	May14	9314	Feb	100	Ja
Burns Bros100	1.300	94	May12	9614	May17	89	Jan	12514	AI
Calumet & Ariz10	100	80	May18	80	May18	76	Apr	83	M
Caro Clinch & Ohio. 100	200		May17	231/2	May16	23	May	26	M
Cent & S Am Teleg 100		117	May15		May16		Mar	155	Ja
Cons G, EL&P (Balt) . 100	400		May15		May15			12614	Ja
Cons Interstate Call. 10		16	May17		May17	16	May	21	Ja
Deere & Co, pref 100		99%	May14		May14		Feb		Js
Detroit Edison100		119%	May16		May16		May		Jı
Detr & Mack, pref100	70	8934	May14		May14			8934	M
	500				May 15		Foh	8734	
Driggs-Seabury Ord			May14					40	A
Gaston, W&W, Inc no par	300		May12		May12				Ja
General Chemical100	100		May15		May15		May		Ji
Iomestake Mining100	150		May17		May17			1311	J
nt Harvest Corp100		75	May12		May17		May		J
Preferred100		1031/2	May15	104	May17		May	114	J
int Paper pref ctfs dep	3,300		May12	971/2	May14		May	102	M
fewel Tea, Inc100	100	48%	May18	48%	May18	45%	May	78	J
Preferred100	25	103	May15	103	May15	104	May	112	Ji
Preferred	7	115	May17	115	May17	114	Feb	124	Ji
Liggett & Myers, pfd 100	100	119	May18	119	May18	11814	Apr	12514	J
Long Island 50	250		May14	40	May14			4736	J
Loose-Wiles Biscuit_100			May16		May16		May		J
Manhattan Beach 100	100		May15		May15		Apr		F
Manhat (Elev) Ry_100		11736	May18		May17			12936	J
May Dept Stores100	200		May15		May18			66%	M
Preferred100		105%	May18		May18			10736	J
Michigan Central100		114	May15		May12			120	M
Missouri Pacific100		41%	May17	634				1634	J
	27,800	41/4	May16		May18		May		
Trust receipts	5	81		81			May		J
Morris & Essex50			May15		May15				M
Nat Rys Mex, 2d pf_100	100		May12	5%	May12	43%	Feb		J
Y Dock, pref100	200	34	May17	35	May17	34	May	35	M
Norfolk Southern 100	100	2434		2434	May17	2434		2816	J
Nova Scotia S & C100	400		May15	95	May17	90		125	J
Owens Bottle-Mach25	800		May12	90 %	May17	80		106	J
Pacific Mail, pref100	200		May17		May17		May		J
Pacific Tel & Tel100		261/2	May16	261/2	May16	261/8		3436	J
Pitts Ft Wayne & C. 100	50	1531/4	May14		May14		Apr	16014	J
Quicksilver Mining100	100	1 7/8	May18	13%	May18	134	Apr	3	F
Preferred100	600	2	May15	2	May17	2	Apr	436	F
Royal Dutch etfs dep	2.400	59%	May12	63	May18	59	May	6634	M
Superior Steel 100	20.800	34 %	May12	50	May17	3416	May		M
First preferred100	400		May16		May16		May		M
Fol St L & W, pf tr rec	200		May16		May16		May		F
Inderwood, pref100			May14		May14		May	120	M
United Drug100			May18		May18		Jan	80	F
	100	87	May12		May 12		May		
Second preferred 100									J
J S Express 100	100	18	May14	18	May14		May	2114	J
U S Realty & Impt. 100				1314	May18			2234	J
Vulcan Detinning100	400	10	May17	101/2	May17		Apr		M
Preferred100			May17	2434	May18	20	May		M
		971/2	May16	991/2	May12	9736	May	144	J
Wells, Fargo Express 100									
Western Pacific 100 Preferred 100	4,600	1214		1614	May18	121/8	Apr	16%	M

Outside Securities.—Values of securities at the Broad Street "curb" have, as was the case at the Stock Exchange, increased this week. Actna Explosives moved between 27% and 31%, while American Sumatra Tobacco gained 43% points for the week. Carwen Steel moved up ½ a point. Chevrolet Motors was irregular. From 99½ it moved up to 100, the steel of the let Motors was irregular. From 99½ it moved up to 100, fell to 97, gained back to 102 and closed at 95. Haskell & Barker Car Co. advanced from 36½ to 38, while the high, low and last prices of Submarine Boat, United Motors, United Sugar, West Indies Syndicate and Wright-Martin Aircraft were 28¾-22½-31¾, 30¾-27½-28½, 36½-36¾-36¾, 45½-32¾-43½ and 6-4¾-6. Standard Oil shares were inactive. Illinois Pipe Line fluctuated between 225 and 218, Standard Oil of New York between 296 and 280, and Standard Oil of New Jersey between 614 and 580. Among the bonds traded in at the "curb," the Russian Government 5½ and 6½ scaused much notice. Upon reports of the United States Government loan of \$100,000,000 to Russia they gained 8¼ and 10 points, respectively, on heavy sales. A considerable part of this gain was subsequently lost. Total sales for these issues were \$576,000 and \$761,000, with prices ranging from 75 to 83½ and from 79½ to 90, respectively. There were also sold \$166,000 American Smelting 5s at 90 \% to 91 \% and \$82,000 Bethlehem Steel 2-year 5% notes at 97 \% to 98. A complete list of "curb" market transactions for the week will be found on page 1999.

For record of sales during the week of stocks usually inactive, see preceding page.  HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.   Salesfor   STOCKS   Range Since										PER SI	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Range Sinc	00-share lots	Range for Year Lowest	
May 12.	May 14.	May 15.		May 17  \$ per share	May 18	Shares	Railroads Par	\$ per share	Highest  \$ per share	\$ per share	\$ per share
99 9934 *961 <sub>2</sub> 971 <sub>2</sub> *108 110	991 <sub>2</sub> 995 <sub>8</sub> \$961 <sub>2</sub> 961 <sub>2</sub> 1093 <sub>4</sub> 1093 <sub>4</sub>		98% 100 96% 97 109 109	99% 10012 9612 9612 10914 110	9984 1001 <sub>2</sub> 9684 9684 *110 111	1,301 600		9812 May 9 9612 May 17 108 May 10	1071 <sub>2</sub> Jan 8 1001 <sub>2</sub> Feb 1 119 Jan 4	10014 Apr 29812 Dec 10613 Apr	10878 Oct 102 Feb 126 Nov
681 <sub>4</sub> 691 <sub>2</sub> 69	6818 6914 *68 6912	68 69 687 <sub>8</sub> 687 <sub>8</sub>	6818 6912 6918 6914	6812 6912 *68 6938	6878 6978 69 6938	20,400 1,210	Baltimore & Ohio100 Do pref100	6778 May 9 6878 May 15	85 Jan 18 767 <sub>8</sub> Jan 17	811 <sub>2</sub> Dec 721 <sub>2</sub> Aug	96 Jan 80 Jan
571 <sub>2</sub> 58 1571 <sub>4</sub> 159 55 56	57 581 <sub>2</sub> 158 159 551 <sub>4</sub> 56	56 57 <sup>8</sup> 4 158 159 <sup>1</sup> 2 55 <sup>8</sup> 4 56	57 <sup>1</sup> 4 59 <sup>3</sup> 4 158 <sup>1</sup> 2 160 <sup>3</sup> 4 56 <sup>1</sup> 4 57 <sup>1</sup> 4	581 <sub>2</sub> 581 <sub>2</sub> 159 1603 <sub>4</sub> 57 573 <sub>4</sub>	58 <sup>1</sup> 4 58 <sup>1</sup> 2 159 <sup>3</sup> 4 161 <sup>3</sup> 4 57 <sup>1</sup> 2 58 <sup>1</sup> 4		Canadian Pacific100	54 May 8 1481 <sub>2</sub> Feb 7 55 May 9	82 Jan 4 1678 Mar23 654 Jan 3	81 Dec 316212 Mar 58 Apr	8878 June 1834 Jan 71 Oct
*10 10 <sup>1</sup> 2 30 30 <sup>7</sup> 8	10 <sup>1</sup> 4 10 <sup>3</sup> 8 29 <sup>1</sup> 8 29 <sup>1</sup> 2	*10 11 3012 3012	*1014 11 3018 3018	11 11 301 <sub>2</sub> 31	10 <sup>3</sup> 4 11 31 <sup>3</sup> 8 31 <sup>1</sup> 2	500 1,500	Chicago Great Western100 Do pref100	10 May 9 29 May 9	1418 Jan 10 4184 Jan 2	11% Apr 33 Apr	164 Dec 4712 Oct
70 7258 11114 11318 10878 10912	6978 7218 112 112 10914 110	70 <sup>1</sup> 8 72 *112 114 108 <sup>3</sup> 4 109 <sup>1</sup> 2	7034 7234 112 11312 110 11012	7214 7412 *112 11312 11012 11078	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700	Do pref100	6978 May 14 11114 May 12 10814 May 9	92 Jan 4 1251 <sub>2</sub> Jan 29 1241 <sub>4</sub> Jan 19	89 Dec 123 Dec 123 Dec	1021 <sub>2</sub> Jan 1361 <sub>8</sub> Jan 1347 <sub>2</sub> Jan
*140 160 31 31	*140 170 3138 3134	3114 3112	31 3114	\$150 150 311 <sub>2</sub> 32	*150 160 3214 331 <sub>2</sub>	6,300	Do pref	160 Apr 10 30 May 9	1721 <sub>2</sub> Feb 16 37 Apr 13	\$165 Apr	176 Dec
76 77 66 66 39 39 <sup>1</sup> 2	77 771 <sub>2</sub> 66 66 <sup>3</sup> 8 40 40	76 77 66 66 39 40	751 <sub>2</sub> 76 65 651 <sub>2</sub> 391 <sub>4</sub> 391 <sub>4</sub>	76 76 651 <sub>2</sub> 653 <sub>4</sub> 391 <sub>4</sub> 403 <sub>8</sub>	76 7634 *6512 67 4034 42	1,600	7% preferred when issued 6% preferred when issued ChR I & Pac ctfs of dep 2d pd	7512 May16 65 May15 62514 Feb 8	841 <sub>4</sub> Apr 14 71 Apr 14 49 Apr 3	831 Dec	∂385 Dec
*351 <sub>4</sub> 44 *70 76	*70 76	*70 76	*39 44 *70 76	*38 44 *70 76	*38 44 *70 76		Do pref100	37 May 9 70 Feb 1	51 Jan 16 80 Jan 29	38 Apr 70 Feb	6258 Oct 86 June
*23 25 *51 55 *40 46	*22 25 *52 55 *40 46	*22 25 *52 55 *40 48	*22 25 *51 55 *38 47	*22 25 *51 55 *38 48	*23 25 *52 55 44 44	100	Colorado & Southern	20 Feb 10 501 <sub>2</sub> May 9 42 Mar12	30 Jan 4 571 <sub>2</sub> Jan 9 46 Mar17	24% Apr 46 Apr 40 Mar	37 Oct 621 <sub>8</sub> Oct 57 <sup>2</sup> 4 June
111 11278 *20012 220	112 1141 <sub>2</sub> 215 215	112 11458 *206 215	114 1151 <sub>2</sub> *210 215	$\begin{array}{cccc} 114^{7}8 & 116^{1}2 \\ 215 & 215 \end{array}$	115 1155 *206 215	8,100 200	Delaware & Hudson100 Delaware Lack & Western_50	106 May 4 215 May 17	1517 <sub>8</sub> Jan 19 238 Mar24	148% Dec 216 Mar	156 Oct 242 Nov
*11 13 <sup>1</sup> 2 *25 30 23 <sup>1</sup> 8 23 <sup>5</sup> 8	*10 14 27 27 221 <sub>2</sub> 24	11 11 *25 28 23 2384	*10 13 *26 30 23 23 <sup>7</sup> 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 1114 25 3013 2418 2518	2,000	Do pref100		17 Jan 6 41 Jan 2 344 Jan 3	87s Mar 15 Mar 32 Apr	23 <sup>1</sup> 4 Oct 52 <sup>1</sup> 2 Oct 43 <sup>5</sup> 8 Jan
3518 3512 2712 28		344 354	35 35%	36 36 <sup>1</sup> 2 28 28	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,300 3,500	Do 1st pref100 Do 2d pref100	3412 May 14 2612 May 14	491 <sub>4</sub> Jan 2 394 <sub>4</sub> Jan 3	46 Dec 40 Dec	591 <sub>8</sub> Jan 541 <sub>2</sub> Jan
1041 <sub>2</sub> 1047 <sub>8</sub> 301 <sub>4</sub> 305 <sub>8</sub>	3058 31%			$104^{3}_{8} 105$ $32^{1}_{2} 34^{5}_{8}$ $101^{1}_{2} 102$	10518 106 33 3414 10118 102	12,100 47,500 1,600	Iron Ore properties. No par	274 Feb 3	118 <sup>1</sup> 4 Jan 4 38 <sup>1</sup> 8 Mar 4 106 <sup>3</sup> 8 Jan 2	32 Dec 99% Apr	1271 <sub>2</sub> Jan 504 <sub>4</sub> Jan 1097 <sub>8</sub> Oet
1007 <sub>8</sub> 1007 <sub>8</sub> 10 10 531 <sub>4</sub> 54	10084 10084 984 984 5584 56		9 938	87 <sub>8</sub> 91 <sub>2</sub> 531 <sub>2</sub> 547 <sub>8</sub>	9 91, 54 545	10,400	Interbor Con Corp, vtc No par Do pref100	814 May 15 5034 May 5	7214 Jan 2	69 Dec	211 <sub>8</sub> Jan 771 <sub>2</sub> Jan
19 19 *50 55 *15 19	*1834 1915 *50 55	18 <sup>3</sup> 4 19 *50 55 *15 18	19 193 <sub>4</sub> *50 55 *15 19	20 201 <sub>2</sub> *52 55 *15 19	21 213 *54 55 16 <sup>1</sup> 8 16 <sup>1</sup>		Do pref100	52 May 9	2578 Jan 2 5812 Jan 30 2514 Jan 3		321 <sub>4</sub> Jan 647 <sub>8</sub> Jan 30 Dec
*26 33 59 61	*15 18 *26 34 6014 605	*26 33	*26 33 601 <sub>2</sub> 61	30 30 6114 621s	*28 35 621 <sub>2</sub> 621	11,100	Do pref	30 May 17 5714 May 9	5334 Jan 3 7912 Jan 2	32 Apr 741 <sub>2</sub> Jan	551 <sub>2</sub> N ov 871 <sub>8</sub> Oct
*3912 41 11984 12012 *15 17		*39 <sup>1</sup> 2 40 <sup>1</sup> 2 120 <sup>3</sup> 4 120 <sup>3</sup> 6 14 <sup>3</sup> 4 14 <sup>3</sup> 6	*120 123	1237 <sub>8</sub> 125 153 <sub>4</sub> 153 <sub>4</sub>	*120 1251	2,100	Long Island certfs of deposit Louisville & Nashville100 Minneap & St L (new)100		133% Jan 4	1214 Mar	140 Oet 36 Oet
103 103 120	*102 106 * 120	*10134 106 * 120	102 1041 <sub>2</sub> *110 120		102 1031 * 120	875	Do pref100	102 May16 12058 Apr 24	119 Jan 3 127 Apr 13	116 Dec 1281 Sept	130 Oct 137 Jan
58 558 *10 1212 25 2534	*1014 12	*10 13	*10 1212			100	Missouri Kansas & Texas_100 Do pref100 Missouri Pacific (new) when iss	10 May 0		31 <sub>8</sub> Sept 10 Apr 221 <sub>8</sub> Sept	131 <sub>4</sub> Dec 241 <sub>4</sub> Dec 381 <sub>2</sub> Dec
*52 55 86% 87%	*52 55 861 <sub>2</sub> 871	*52 55 8684 871	8714 8814	54 54 881 <sub>2</sub> 891 <sub>3</sub>	56 571 881 <sub>2</sub> 898	600	Do pref (or inc bonds) do New York Central100	51 Mar 7 86 May 9	61 Jan 3 10358 Jan 4	474 Sept 1004 Apr	84% Dec 1144 Oct
3734 38 22 22	38 381 *211 <sub>8</sub> 22	*21 22	38 391 <sub>2</sub> 211 <sub>4</sub> 311 <sub>2</sub>	2112 211	21 211	4 600		21 May10	2914 Jan 2	26 May	777 <sub>8</sub> Jan 342 <sub>8</sub> Dec 1471 <sub>8</sub> Oct
1191 <sub>2</sub> 120 *82 86 991 <sub>2</sub> 1001 <sub>3</sub>	11884 1191 *82 87 99 1004	*82 86	1 120 1201 <sub>2</sub> *82 87 995 <sub>8</sub> 101	*82 87 100 <sup>1</sup> 4 101 <sup>8</sup> 4	*82 87	18,000	Norfolk & Western100 Do adjustment pref100 Northern Pacific100	9878 May 15	891 <sub>2</sub> Feb 3 1101 <sub>4</sub> Jan 3	841s Feb 108 Dec	8918 May
5134 5178 1814 1814	5138 52 *1814 181	5112 517 1712 171	517 <sub>8</sub> 521 <sub>4</sub> 171 <sub>2</sub> 171 <sub>2</sub>	1778 181	1812 191	2 1,900	Pennsylvania	0   1712 May 15	36% Jan 2	36% Dec	60 Oct 381g Dec 731g Dec
* 59 231 <sub>2</sub> 24	55 <sup>1</sup> 2 55 <sup>8</sup> - 59 23 <sup>7</sup> 8 24 <sup>1</sup>	* 59	* 56 * 59 24 2578	\$531 <sub>2</sub> 531 <sub>3</sub> * 59 257 <sub>8</sub> 271 <sub>3</sub>	2634 281	30,500	Do pref v t c100 Pittsb & W Va interim ctfs 100	55 Jan 17 2084 Apr 16	57 Jan 8 281 <sub>2</sub> May 18		10-3 2000
61 61 851 <sub>8</sub> 863 <sub>6</sub>	*60 608 851 <sub>2</sub> 87	4 *6012 62 8514 867	605 <sub>8</sub> 63 858 <sub>4</sub> 881 <sub>8</sub>	6312 643	8818 901 *3984 40		Reading5	0 8358 May 9	10414 Jan 3	751s Jan	1151 <sub>2</sub> Sept 46 Feb
40 40 *41 418 *16 17	*40 41 41 41 17 17	*40 41 *4084 418 *16 17	40 40 4034 4115 17 17		4 4084 40	4 1,20	Do 2d pref	0 40% May 17 0 16 May 5	451 <sub>2</sub> Jan 16 263 <sub>8</sub> Jan 2	4114 Feb 1512 May	52 May 3012 Dec
*2712 2814 *43 52	*271 <sub>2</sub> 288 *43 52	4 *2712 288 *43 49	4 *271 <sub>2</sub> 288 <sub>4</sub> *43 49	*271 <sub>2</sub> 281, *43 49	*43 49		O St Louis Southwestern10 Do pref10	0 46 May 8	53 Jan 4	3712 Sept	321 <sub>2</sub> Dec 57 Dec 191 <sub>4</sub> Dec
12% 12% *25 28 90% 90%	26 263	4 25% 26	2 12 <sup>1</sup> 2 12 <sup>7</sup> 8 25 <sup>1</sup> 4 26 90 <sup>1</sup> 2 91 <sup>7</sup> 8	26 261		2,80	0 Do pref10	0 25 <sup>1</sup> 4 May 16 0 88 <sup>8</sup> 4 May 1	391 <sub>2</sub> Jan 981 <sub>2</sub> Mar2	3418 Apr 9414 Apr	4218 Oct 0418 Jan
2378 2486 5212 5213	24 24 <sup>3</sup> 52 52 <sup>1</sup>	237 <sub>8</sub> 241 2 515 <sub>8</sub> 52	241 <sub>4</sub> 25 521 <sub>2</sub> 531 <sub>5</sub>	2458 251 5384 538	534 53	1,71	0 Do pref10	0   51% May 18	7012 Jan 30	18 Apr 56 Apr 61 <sub>3</sub> Feb	364 Dec 7312 Dec 214 Dec
*13 <sup>1</sup> 4 15 19 19 <sup>7</sup> 6 84 <sup>8</sup> 4 84 <sup>8</sup> 6		2 14 14 <sup>1</sup> 4 17 <sup>1</sup> 8 18 <sup>3</sup> *84 <sup>3</sup> 4 87		15 151, 191 <sub>4</sub> 191, *85 87		2 6,40	0 Third Avenue (New York) 10	0 1718 May 18 0 8484 May 12	48% Jan 2	94 Mar	6812 June 99 June
13114 1328 7714 771	13214 1331 7738 778	2 132 133 8 *77 <sup>1</sup> 4 78 <sup>1</sup>	13284 135 2 7714 778	134 <sup>1</sup> 8 135 <sup>1</sup> 8 *77 <sup>1</sup> 8	1341 <sub>8</sub> 135 773 <sub>8</sub> 78		0 Do pref10	0 7614 May		129% Apr 1 280 Sept 7% May	153% Oct 8412 Sept 2114 Jan
*712 813 *17 20 *1034 11	*71 <sub>2</sub> 81 *17 20 11 11	2 *17 20 *10 <sup>5</sup> 8 11	*16 20 11 11	714 71 17 17 11 11	*714 8 *16 20 1112 111	10	0 Do pref10	0 17 May17	2384 Jan 1584 Jan	17 Sept 131s Sept	394 Jan 17 Jan
4512 46 23 231	4512 453 2 2312 237	4 4512 458 8 2314 231	4 46 46 4 231 <sub>4</sub> 231 <sub>5</sub>	461g 478 2384 241	4 24 24	4 4,40	0 Do pref B10	0 20 May	3012 Jan	25 Apr	601 <sub>2</sub> Dec 327 <sub>8</sub> Dec
18 <sup>1</sup> 4 18 <sup>1</sup> 4 *28 36 14 14	*17 <sup>1</sup> 2 18 <sup>1</sup> *27 36 13 <sup>1</sup> 2 13 <sup>1</sup>	*27 36	*30 36	1 *28 38	*28 36		Do 2d pref10 Wheeling & Lake E Ry10	0 35 Apr 9 13 May	41 Mar2's 2278 Jan	21 Dec	274 Dec
33 33 •47 50	*27 36 46 <sup>1</sup> 8 48 <sup>1</sup>	3258 33	3284 33 48 501	3312 331			O Do preferred10 Wisconsin Central10 Industrial & Miscellaneou	0 40.2 Lep 14			5812 Dec 5612 July
*131 <sub>2</sub> 143 *28 34	*12 15 *30 35	*13 15 *30 36	*13 15 *30 36	*13 15 *30 36	*14 16 *30 33		Advance Rumely	0 128 May 10 0 28 Apr 11	3718 Jan		214 Dec 43 Apr
*68 75 61 <sub>4</sub> 61			8 61 <sub>4</sub> 61 51 <sub>4</sub> 51			8 4,50	0 Alaska Gold Mines1	0 6 Mayl	7 1112 Jan	1014 Dec	891 <sub>8</sub> Dec 261 <sub>2</sub> Jan 101 <sub>4</sub> Jan
518 51, 2378 237 8058 805	8 24 24	245 <sub>8</sub> 247 823 <sub>8</sub> 83	8 24 265 831 <sub>8</sub> 85	*83 85	8 2684 1 27 84 84	9,50 1,50	O Allis-Chaimers Mfg v t c10 O Do preferred v t c10	0 2018 Feb 0 7914 Feb	3 30% Mar2 3 86% Mar1	19 July 701 <sub>2</sub> July	38 Nov 92 Nov
*9034 911 *100 101	*90% 92 *100 101	9178 917 *100 101 9014 911	*100 101	8 917 <sub>8</sub> 93 101 101 881 <sub>2</sub> 90 <sup>3</sup>	911 <sub>2</sub> 91 *100 101 888 <sub>4</sub> 91		0 Do pref10	0 985 Feb 1	951 <sub>2</sub> May 1 1031 <sub>2</sub> Jan 2 1 1021 <sub>2</sub> Feb 1	96 Mar 5 614 Feb	102 Nov 10314 Dec 10812 Nov
911 <sub>2</sub> 913 *92 95 401 <sub>2</sub> 413	*92 97	*92 97 42 42	*92 97 4284 447	*921 <sub>8</sub> 93 451 <sub>8</sub> 46 <sup>2</sup>	*92 97 441 <sub>2</sub> 46	37,70	Do pref	0 9112 May 0 36 Feb	98 Jan 2 5178 Mar2	93 Apr 9 44 Dec	102 June 6812 Sept 115% Sept
*102 106 65 65	\$1051 <sub>2</sub> 105 65 : 66 4 *1131 <sub>4</sub> 118		4 66 671	105 105 6718 681 *114 116	105 105 2 68 69			0 of red	3 7112 Mar2	7 52 July	7812 Dec 11912 Mar
*1131 <sub>4</sub> 1183 *38 41 *90 93	*40 42 93 93	*38 40 *89 96	*38 411 *90 97	2 4012 401 *90 97	95 95	20	O American Cotton Oil10 Do pref10	0 3812 May 1	0 10112 Jan	481s Dec 98 Jan 9834 June	581 <sub>8</sub> Oct 102 Mar 201 <sub>2</sub> Oct
117 <sub>8</sub> 12 60 60	12 12 608 <sub>4</sub> 61	121 <sub>8</sub> 12 *60 61 253 <sub>4</sub> 26		*128 <sub>4</sub> 131 608 <sub>8</sub> 61 261 <sub>2</sub> 261	6012 60	12 1,40	0 Do pref10	0 5512 May	2 17 <sup>1</sup> 4 Mar2 7 75 Jan 2 32 <sup>8</sup> 4 Jan	4 45 Mar 2 25 Jan	8478 Dec 3284 Dec
247 <sub>8</sub> 25 <sup>3</sup> *20 20 <sup>3</sup> 57 57		4 20 20	2058 211	4 21 21 571 <sub>4</sub> 58	2 208 <sub>4</sub> 21 571 <sub>4</sub> 57	3 <sub>8</sub> 9,30 1 <sub>2</sub> 3,80	O American Linseed10 Do pref10	0 1534 Feb	3 2218 Apr 2 3 5814 Apr 2 2 8234 Jan		624 N OV
*102 105	*102 103	84 6614 67 12 *102 103	6612 69	6818 691 *102 103	2 *102 103	14	Do pref10	0 102 May	4 10678 Jan 2 4 1984 Mar3	0 9912 July	
9 <sup>5</sup> 8 10 *57 <sup>3</sup> 4 59 *90 94	54 56 *91 95	543 <sub>4</sub> 56 *91 94	14 563 <sub>8</sub> 57 *90 93	57 57 4 *91 94	*561 <sub>4</sub> 56 *91 94	12 4,20	Do pref	00 54 May 1 00 9312 Jan	4 68 Mar3 2 9914 Jan 3	0 1 8412 July	
981 <sub>2</sub> 981 968 <sub>4</sub> 971 1101 <sub>2</sub> 1101	988 98 978 98	1 <sub>2</sub> 98 98 3 <sub>8</sub> 971 <sub>2</sub> 98	58 98 981 38 9712 1001	981 <sub>8</sub> 981 <sub>8</sub> 981 <sub>8</sub> 100 103	4 10058 103	18 49.10	Do pref Ser A stamped. O Amer Smelting & Refining_10	945a Feb 211012 May1	2 110 <sup>1</sup> 4 Jan 1 1 117 <sup>1</sup> 8 Jan 1	9 881 <sub>2</sub> Apr 9 1091 <sub>4</sub> Apr	12278 Nov 11818 Oct
58 58 *109 112	581 <sub>4</sub> 58 110 110	78 *58 60 58 *11058 111	60 611 14 109 1101	2 61 62 1 1103 <sub>8</sub> 110	12 62 # 63 38 110 110	7,40 7 <sub>8</sub> 3,10	O American Steel Foundry10 O American Sugar Refining10	00 52 Feb 1048 Feb	3 6578 Mar2 3 11558 Feb 2	1 44 Apr 1 104 Dec	73 Dec 125% Oct
*1161 <sub>2</sub> 119 1161 <sub>4</sub> 118	1171 <sub>2</sub> 117 1178 <sub>4</sub> 118	1 <sub>2</sub> *117 · 118 7 <sub>8</sub> 117 118	*117 118 1 <sub>2</sub> 1181 <sub>2</sub> 121	*116 117 11984 121 *185 195	*116 117 1195 <sub>8</sub> 121 190 190	15,00	00 Amer Telephone & Teleg10	00 11614 May1 00 184 Apr 2	1 12812 Jan 2 1 220 Mari	4 212318 Dec 2 188 Feb	213412 Sept 22978 N ov
*190 195 102 102 471 <sub>2</sub> 47	*10112 104 *4714 48	*101 103 *4713 49	\$101 101 48 49	1011 <sub>2</sub> 101 49 50	1 <sub>2</sub> 100 100 8 501 <sub>2</sub> 52	14 1,26 84 13,20	Do pref (new)10 OO Am Woolen of Mass10	00 100 Apr 2 00 3718 Feb	4 109% Jan 1 3 5412 Apr	8 10514 Apr 3 37 Dec	113 Sept 58% Nov
*97 981 *37 40	12 *9684 98 40 40	12 *97 98 *371 <sub>8</sub> 40	12 9712 971 3912 391	12 *97 98 12 *3718 40	*97 98 1 <sub>2</sub> *371 <sub>2</sub> 40	12 20	00 Do pref	00 37 Feb 25 28 May		0 11 Jan 6 29% July	7614 N or 97% Apr
291 <sub>2</sub> 291 *631 <sub>4</sub> 65 761 <sub>2</sub> 78	63 63 771 <sub>2</sub> 78	14 *63 65 58 7612 77	*63 65 7678 79	*621 <sub>2</sub> 65 785 <sub>8</sub> 81	*63 65 79 81	14 98,40	Do pref	63 May 50 70 Feb	9 7212 Jan 2 1 8684 Mar2	86 5912 July	87 Not
97 98 *60 61	84 9884 102 *60 61	6018 60	18 6014 61	*60 62	61 61	70	OD Atl Gulf & WISS Line ctfs 16 Do pref certfs	00 54 Feb 00 43 Feb	3 6312 Marz	4 601 <sub>2</sub> Dec	734 Not
5284 54 *9912 100 *104 108	99 99 *104 108	991 <sub>2</sub> 99 1048 <sub>4</sub> 105	1 <sub>2</sub> *99 100 1 <sub>8</sub> 10634 106	8 *99 100 8 107 107	100 <sup>1</sup> 8 100 12 108 <sup>1</sup> 4 108	1 <sub>8</sub> 30	Do pref	00 10484 May	5 10212 Jan 1 5 136 Jan	9878 De 2 d12712 De	110 Maj
•126 132		130 130	131 134	4 1344 134			0 Bethlehem Steel1	00 g119 Mar	1 515 Jan 1 1434 Mar	4 415 Jan	

Saturday   Monday   May 14   May 15   May 16   May 17   May 18   May 18   Shares	DPD CH			
Saturday   Monday   Tuesday   Wednesday   Thursday   Friday   Week   Shares	PER SHARE Range Since Jan. 1 On basis of 100-share lot		PER SHARE Range for Previous Year 1916	
May 12   May 14   May 15   May 16   May 17   May 18   Shares	in basis of 10	0-share lots	Year 1	916
*120 123	Lowest	Highest	Lowest	Highest
4114 4114 42 42 *4212 43 43 4334 4314 4438 4378 44 1,900 Butte & Superior Copper10 1778 18 18 18 1778 1858 19 19 19 19 19 18 1938 1934 2,000 California Petroleum v t c.100		8 per share 135 Jan 5	\$ per share \$	per share.
	3814 Feb 3	5214 Jan 26	4178 Dec	10514 May 425g Jan
46 46 *461* 49 47 47 *461* 49 49 49 491* 4934 900 Do pref100	171 <sub>2</sub> Apr 24 46 May12	301 <sub>2</sub> Jan 25 621 <sub>4</sub> Jan 25	15 June 40 June	80% Jan
821. 8334 84 8412 8312 8478 84 8638 8638 8712 8534 8758 32,900 Central Leather	70 Feb 1 1091 <sub>2</sub> May16	977 <sub>8</sub> Jan 4 1157 <sub>8</sub> Jan 25	49 Apr 10878 Jan	123 Nov
3428 3428 3412 3512 3512 3678 3618 3812 3814 3878 23718 3724 8,900 Cerro de Pasco CopNo par	3278 May 9	41 Feb 20	881 <sub>2</sub> Apr	131 June
*21 2112 2078 2112 21 2118 2114 2214 2134 2214 2112 2218 9,300 Chile Copper25	20 Feb 3	10484 Mar 20 2758 Mar 12	1988 July	3914 N OV
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 <sup>1</sup> s Feb 3 38 <sup>1</sup> 2 Feb 2	63% Mar 7 5412 Mar21	4618 July 3818 Apr	74 Nov 6314 Sept
*381g 387g 3812 39 3812 39 39 40 3912 4014 3912 417g 11,600 Columbia Gas & Elec100	3418 Feb 3 3834 May 11	4778 Apr 4 46 Jan 4	3014 Sept 4058 July	5378 Dec 5258 Jap
10 4 10512 10434 10612 105 10512 10534 10734 10734 103 107 10712 4,000 Consolidated Gas (N Y) - 100 x	10438 May 10	13458 Jan 18	129% Dec	144% Jan
*91'4 94 91'4 91'4 *91'4 94 *92 94 92'2 93'4 92'2 92'2 92'2 1,500 Continental Can	821 <sub>2</sub> Feb 3 1083 <sub>4</sub> May 7	9484 Mar29 11212 Feb 7	7514 Jan 106 Feb	114 Nov
235g 235g 235g 2354 2414 2354 2418 2354 245d 245g 255g 245g 2514 27,300 Corn Products Refining 100	18 Feb 2 96% Apr 11	2718 Mar23 1128 Jan 2	1314 Aug 85 June	29% Dec 1131 Dec
6212 6534 6514 6712 6558 67 6614 6814 6738 6938 6634 6934 146,500 Crucible Steel of America_100	5012 Feb 2	7314 Mar21	5014 Dec	9912 Mar 12478 Dec
41 4212 4112 43 4158 4212 4114 4312 4258 4354 4212 4412 31,500 Cuba Cane SugarNo par	35% Feb 3	1178 <sub>4</sub> Jan 3 551 <sub>4</sub> Jan 4	10814 Jan 43 Dec	76% Oct
91 91 904 904 90 904 914 918 918 904 904 904 901 910 190 190 190 190 100 Cuban-American Sugar100	85 <sup>1</sup> 2 Feb 14 159 Feb 14	941 <sub>2</sub> Jan 3 205 Apr 16	91% Dec 152 Jan	1001 <sub>2</sub> Oct 2697 <sub>8</sub> Sep
*98 102 *99 102 *99 103 *99 103 *99 102 Do pref	99 <sup>1</sup> 2 May 10 11 <sup>3</sup> 4 Apr 20	105 Mar 8 32 Jan 2	100% Dec 24 Dec	110 June 5412 Apr
1184 1218 12 1288 1218 13 1212 1234 1218 1212 1234 6,300 Dome Mines, Ltd10	11 May 10	2484 Jan 9	18 Dec	2912 Feb
10414 10519 10518 106 10378 105 105 108 10312 10778 101 10414 25,100 General Motors tem ctfs. 100	150 <sup>7</sup> 8 May 9 98 <sup>1</sup> 4 Apr 20	17134 Jan 26 125 Mar 16	159 Apr 120 Dec	1874 Oct 135 Des
88 88 8712 8812 8712 8712 8712 8712 8712	85 Apr 24 47 <sup>3</sup> 4 Apr 20	93 Jan 4 611 <sub>4</sub> Jan 19	8812 Dec 4912 Dec	93 Dec 80 Apr
10614 109   *106 109   *106 109   *106 109   *106 108   *107 10812   *107 10812	107 Apr 18 7518 Feb 3	112 Jan 4 928 Jan 17	1101 <sub>2</sub> Dec 80 July	1164 Ma 120 No
*4012 42 4118 4118 *4078 4114 4114 418 4112 4212 41134 4212 2,000 Greene Cananea Copper 100	40 Apr 23	47 Jan 26	34 June	5612 N O
*118 120 121 123 120 122 121 125 <sup>3</sup> 4 125 125 <sup>1</sup> 2 24,300 Gulf States Steel tr ctfs100 107 110 107 107 *104 <sup>1</sup> 2 110 121 125 <sup>3</sup> 4 125 125 <sup>1</sup> 2 24,300 Gulf States Steel tr ctfs100 Do 1st pref tr ctfs100	99 <sup>1</sup> 2 Feb 3 102 Feb 3	137 Jan 3 109 Apr 21	87 May	193 No
541 <sub>2</sub> 55 541 <sub>2</sub> 555 <sub>8</sub> 543 <sub>8</sub> 55 55 57 57 581 <sub>4</sub> 563 <sub>4</sub> 581 <sub>4</sub> 47,700 Inspiration Cons Copper20	117 Feb 10 48 Feb 1	1171 <sub>2</sub> Feb 2 631 <sub>2</sub> Mar20	72 May	190 No
*18 20   *17 1712   *1712   1812   *15 20   1912   1978   2018   2114   2,000   Internat Agricul Corp100	1314 Feb 5 3514 Feb 5	2112 Apr 27	11 Aug	2978 Jan 74 Jan
109 109 109 109 110 110 112 112 400 Intern Harvester of N J. 100	10712 May 9	5384 May 18 123 Jan 2	10812 Jan	126% N o
2634 2718 2634 2712 2678 2818 2678 28 28 2914 2738 2918 47,700 Int Mercantile Marine100 7778 7834 7814 8014 7734 8038 7812 8012 81 8318 79 8358 129,300 Do pref100	1984 Feb 1 6258 Feb 8	3678 Mar23 9512 Mar24	\$6114 Mar	*50% Sep *125% Sep
405 <sub>8</sub> 411 <sub>2</sub> #395 <sub>4</sub> 401 <sub>4</sub> 385 <sub>8</sub> 40 385 <sub>4</sub> 401 <sub>8</sub> 391 <sub>2</sub> 403 <sub>8</sub> 395 <sub>4</sub> 401 <sub>4</sub> 28,025 Intern Nickel (The) v t c_25 363 <sub>4</sub> 371 <sub>4</sub> 363 <sub>4</sub> 371 <sub>4</sub> 363 <sub>7</sub> 371 <sub>8</sub> 9,400 International Paper100	37 <sup>1</sup> 2 Feb 3 33 Mar 2	478 Mar21 498 Jan 4	387 Dec	561% Jan 7512 No
*93 97 *95 97 *95 100 * 101 *96 97 *96 100 Do pref	94 Mar19 48 May 5	105 Mar26		1091g Dec 8514 Sep
44 443 4412 4478 44 443 4418 4512 45 4614 4514 4614 28,400 Kennecott CopperNo par	40 Feb 1	4784 Mar 7	40 Dec	6414 N o
827 <sub>8</sub> 847 <sub>8</sub> 84 861 <sub>4</sub> 851 <sub>8</sub> 867 <sub>8</sub> 86 881 <sub>2</sub> 881 <sub>8</sub> 92 893 <sub>4</sub> 917 <sub>8</sub> 84,100 Lackawanna Steel100 173 <sub>4</sub> 173 <sub>4</sub> 177 <sub>8</sub> 177 <sub>8</sub> *171 <sub>2</sub> 181 <sub>2</sub> 18 18 *171 <sub>2</sub> 181 <sub>2</sub> 181 <sub>4</sub> 400 Lee Rubber & TireNo par	70 <sup>1</sup> s Feb 3 17 <sup>1</sup> 2 Feb 28	92 May17 30 Jan 2	2518 Dec	107 No 5612 Jun
*185 200 *185 200 *185 195 *185 195 *185 195 *185 195 *185 195 *185 199% Lorillard Co (P)100 *8112 83 *8112 83 *8112 83 *812 83 *82 83 *82 83 Mackay Companies100	200 Mar 2 82 <sup>1</sup> 4 May 10	232 Jan 19 8984 Feb 17	1791 <sub>4</sub> Jan 78 Apr	23973 Au
6412 6412 *64 6514 *64 65 65 *6412 65 *6412 6514 *6412 6514 100 Do pref	64 Mar 14 4312 Apr 20	6712 Jan 18	6478 Dec	684 Jui
*631 <sub>2</sub> 681 <sub>2</sub> *65 68 *65 68 *65 67 *65 68 65 100 Do 1st pref stk tr ctfs_100	6312 Apr 18	618 <sub>4</sub> Jan 13 741 <sub>8</sub> Jan 13	65 Dec	93 Jan
*31\frac{1}{4}\$ 31\frac{1}{2}\$ 31\frac{1}{4}\$ 31\frac{1}{4}\$ 31\frac{1}{4}\$ 31\frac{1}{3}\$ 31\frac{1}{2}\$ 31\frac{1}{2}\$ 31\frac{1}{2}\$ 31\frac{1}{2}\$ 31\frac{1}{2}\$ 31\frac{1}{2}\$ 31\frac{1}{2}\$ 30\frac{3}{2}\$ 30\frac{1}{2}\$ 30\fr	2958 Apr 20 8158 Mar 1	40 Jan 20 1061, Jan 10		60% Jur 129% Jar
*90 94 *90 94 *90 93 *90 941 <sub>2</sub> *90 93 91 91 100 Do pref	90 May 3 34 Feb 1	96 Jan 24 4314 Apr 30	8912 June	105% Jar 49% No
5514 5614 5512 5714 5618 5714 5618 5714 5684 5884 5814 5978 5858 5984 34,300 Midvale Steel & Ordnance50 9934 96 94 9614 *9414 98 *94 97 96 96 96 9778 700 Montana Power100	541s May 9 9312 May 10	62% Apr		
*113 1171 <sub>2</sub> *113 1171 <sub>2</sub> *115 1171 <sub>2</sub> *115 1171 <sub>2</sub> *115 1171 <sub>2</sub> *115 1171 <sub>2</sub> 1171 <sub>2</sub> 1171 <sub>2</sub> 100 Do pref100	114 Jan 20	11712 Mar2	109 Jan	11714 N c
*109 1121 *109 112 *108 112 *109 112 *110 112	105 May 1 112 May 5	127 Jan		12958 Ms
*2912 3012 3058 31 31 31 31 32 32 3212 3214 3278 3,300 Nat Enam'g & Stamp'g100 *91 98 *91 96 *91 96 *90 96 *91 96 95 95 100 Do pref100	24 Feb 3 9012 May 9	36 Mar 1	9 19% Apr 90% Dec	361g De 100 No
54 5412 *5312 5412 *5312 5414 54 5484 55 5512 56 5612 2,800 National Lead	52 Feb 3 101 May 8	6314 Mar2	3 57 Dec	745 Be 1171 Oc
*23 2314 2314 2358 238 2312 2384 2414 2412 24 2414 6,800 Nevada Consol Copper5	2078 Feb 3	2614 Mar	6 15 Jan	3418 N
61 61 *6018 62 *6018 62 *6018 62 62 62 62 200 North American Co160	128 Feb 3 61 May10	7238 Mar2	1 6519 Apr	186 N c 757 De
125 <sup>1</sup> 2 128 <sup>1</sup> 4 127 128 <sup>7</sup> 6 126 <sup>1</sup> 2 128 <sup>1</sup> 4 127 <sup>1</sup> 2 130 <sup>1</sup> 2 127 <sup>1</sup> 2 130 <sup>1</sup> 2 127 129 <sup>3</sup> 8 127 133 <sup>3</sup> 4 31,800 Ohio Cities Gas (The) 25 46 46 46 46 45 <sup>1</sup> 8 45 <sup>1</sup> 8 45 <sup>1</sup> 8 45 46 45 <sup>1</sup> 2 47 46 48 830 Ohio Fuel Supply 25	87 Feb 3 4518 May 15	14378 Apr 1 54 Feb 1	9 75 Oct	1244 De
*514 512 512 6 558 512 512 512 558 512 512 558 512 558 512 558 512 558 512 558 512 558 512 558 512 558 518 558 518 558 518 558 518 558 518 558 518 558 518 558 518 558 518 558 518 558 518 51	5 Feb 3 18 Feb 3	718 Feb 1	4 54 N OT	112 Ja
75\$\\ 78\ \ 77\ \ 77\\\\\\\\\\\\\\\\\\\\\\	74 May 9 3284 May 9	1061 Jan 1	8 10016 May	118 Oc
4312 4312 4312 4428 44 4412 4378 4588 4588 4678 4678 28,000 Pittsburgh Coal ctfs dep100	35 Feb 1	52% Jan 1	9 251 <sub>4</sub> July	58% De
*71 7212 7214 73 7112 7334 272 73 73 74 7318 7412 4,400 Pressed Steel Car100	10718 Jan 15 70 May 9	8314 Jan 2	6 421, July	884 N
*101 105 *101 103 *101 103 *101 102 *101 103 *10	101 Mar 7 120 May 9	2107 Jan 3	1 97 July 6 114 Jan	108 N
*142 145 144 145 144 145 141 146 *144 1475*, 146 146 1,700 Pullman Company100 *46 48 4784 4812 488 4888 48 4984 4984 51 5078 5158, 3,600 Railway Steel Spring100	139 May 10 43 Feb 2	16712 Jan 2	6 159% Ma	y 177 Be
*96 99 *96 99 *9612 98 *96 98 *96 98 *96 98 Do pref	9678 May 9	101 Jan 2	2 9514 Ma	10314 N
7878 80   8014 8112 8014 8112 81 8378 838 8514 8358 85. 89,400 Republic Iron & Steel100	23 Feb 1 60 Feb 1	8618 Mar2	1 42 Jun	e 93 N
*100 101\frac{1}{2} 101\frac{1}{4} 101\frac{8}{4} 101\frac{8}{4} 101\frac{7}{8} 101 102 102 101\frac{7}{8} 102\frac{1}{4} 102 102 1,100 Do pref	90 Feb 1 3834 May 18		2 101 Dec 4 637 Dec	8434 Be
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	162 <sup>1</sup> 2 May 15 22 <sup>1</sup> 8 Feb 2	23814 Jan 2		
5114 5184 5114 5184 5058 52 5084 5184 5112 5214 5112 54 16,900 Sinclair Oil & Ref g No par *47 50 49 50 50 51 5012 54 54 55 5314 5412 6,400 Sloss-Sheffield Steel & Iron 100	5058 May 15 4278 Apr 21	5984 Mar2	9	
*177 190 *177 195 *177 195 *174 195 *177 195 177 195 177 177 100 South Porto Rico Sugar 100 8558 8712 87 8814 8718 8778 8712 8938 8714 8914 28078 85 51,000 Studebaker Corp (The) 100	165 Feb 6 28078 May 18	195 Mar	9 146 Jan	240 Ju
*100 107   *100 107   *103 107   *103 106   *103 106   *101 105     Do pref	10214 May 3	1085g Jan 2	0 1084 Sep	t 114 M
42 42 *41½ 43 41½ 41¾ 41½ 41½ 41½ 41½ 800 Stutz Motor of Am Inc. No par 15½ 15¾ 16 16 15¾ 15¾ 16 16 16¼ 16 16 16¼ 16½ 3,200 Tennessee Copper & Chem w i	41 <sup>1</sup> 2 May 15 13 Feb 2		9 154 Dec	1912 D
202 203 <sup>1</sup> 2 204 205 204 <sup>1</sup> 2 206 204 <sup>3</sup> 4 207 <sup>1</sup> 2 206 <sup>1</sup> 2 207 <sup>3</sup> 4 207 <sup>1</sup> 2 206 <sup>1</sup> 2 207 <sup>3</sup> 4 205 <sup>1</sup> 2 207 <sup>1</sup> 2 11,800 Texas Company (The) 100 52 <sup>1</sup> 4 52 <sup>1</sup> 4 51 <sup>1</sup> 2 52 *51 <sup>1</sup> 2 52 51 <sup>1</sup> 2 52 53 6,300 Tobacco Products Corp 100	199 May 9 4812 Feb 3	243 Jan 1	0 1774 Jun	e 24118 N
*98 100 *98 100 *98 100 *98 100 *98 100 *98 100 *98 100 Do pref	99 Feb 23 40 Feb	105 Mar	2 99 July	
*90 95 *90 95 *90 9812 *90 96 *90 9812 Underwood Typewriter100	92 May 3	3 10912 Mar	2 86 Jan	
*10 12 *10 118s *10 1112 10 10 *10 11 *10 11 100 Union Bag & Paper100 *78 82 *78 85 79 82 75 78 7484 78 *748 <sub>8</sub> 80 1,200 Union Bag & Paper (new) .100	10 May16	7 112 Jan 2	22 8712 Oct	
*41 41½ 41¼ 41½ 41½ 41½ 41½ 41½ 43 43 43½ 43½ 43¾ 4458 4,600 United Alloy SteelNo par *96 97 96 96½ 96 96 96½ 98 97¾ 98½ 97¾ 98½ 97¾ 98½ 2,900 United Cigar Stores100	4058 May 4 9112 Feb	481 <sub>2</sub> Mar	6	
*112 118 *112 119 *112 118 *112 118 *112 118 *112 118 *112 118 *112 118 Do pref. 100 *134 137 *134 137 *134 137 137 137 137 137 137 137 137 137 137	119 Jan :	2 120% Mar	14 01112 Fet	120 A
1912 1912 1914 1914 1914 1914 1912 2014 2012 2118 2014 21 2,500 US Cast I Pipe & Edy100	17 Feb	2 2312 Jan	25 1518 Jan	281g N
*534 60 *534 60 *534 60 *534 60 *534 50 *54 58 *54 58 Do pref100 1194 12112 12012 12312 12114 12638 125 12634 12538 12714 12434 12812 144,400 U S Industrial Alcohol100	10012 Apr 2	1 13212 Feb	29 481 <sub>2</sub> Fet 23 941 <sub>2</sub> De	0 1701 A
001 001 400 00	9712 Apr 2	8 10412 Jan 9 65 Jan	8 9912 Jul 8 4784 Ma	y 114 J
98% 98% 95 9812 *93 9812 *93 9812 *95 9812 *95 9812 100 Do pref	105 May1 528 May1	6 114% Jan	3 1061 <sub>8</sub> Feb 4 57 De	1154 I
98% 98% 95 9812 *93 9812 *93 9812 *95 9812 *95 9812 100 Do pref	4912 Apr 2	3 5214 Jan	8 50 Jun	ie 531g J
98% 98% 995 981g *93 981g *93 981g *95 981g *95 981g *95 981g *100 Do pref	1165 <sub>8</sub> May	1 12278 May 9 1214 Jan	19 115 Ma	у 123 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97 Feb	1 11778 Apr	28 744 Jul 22 164 Jul	7 130 2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		3 4514 Apr	27 36 Ap	r 51 J
988 988 995 9812 993 9812 993 9812 995 9812 995 9812 100 Do pref	3414 Feb			
988 988 995 981 981 983 9812 993 9812 995 9812 995 9812 2895 100 Do pref	34 <sup>1</sup> 4 Feb 104 <sup>3</sup> 4 May 46 Feb	8 11214 Jan 3 77 Mar	30 41 Ju	
988 988 995 9812 993 9812 893 9812 895 9812 895 9812 100 Do pref	34 <sup>1</sup> 4 Feb 104 <sup>3</sup> 4 May 46 Feb 90 <sup>3</sup> 4 May1 45 <sup>1</sup> 4 May	8 11214 Jan 3 77 Mar 1 9984 Jan	30 41 Ju 19 87 Ma	10512
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 <sup>1</sup> 4 Feb 104 <sup>3</sup> 4 May 46 Feb 90 <sup>3</sup> 4 May 45 <sup>1</sup> 4 May 68 Apr 1	8 11214 Jan 3 77 Mar 1 9984 Jan 9 5538 Jan 7 7018 Jan	30 41 Ju 19 87 Ma 2 514 De 4 70 Ap	10512 ( 0 715a ) r 79
98% 98% 98% 955 9812 *93 9812 *93 9812 *95 9812 *95 9812 100 Do pref	34 <sup>1</sup> 4 Feb 104 <sup>3</sup> 4 May 46 Feb 90 <sup>3</sup> 4 May 45 <sup>1</sup> 4 May 68 Apr 1 43 <sup>1</sup> 2 May 24 <sup>3</sup> 4 May	8 11214 Jan 3 77 Mar 1 9984 Jan 9 558 Jan 7 7016 Jan 9 5212 Jan 8 3812 Jan	30 41 Ju 19 87 Ma 2 514 De 4 70 Ap 18 45 De 18 34 De	10512 C 715 1 79 1 6 594 C
98%         98%         98%         985         9812         993         9812         993         9812         995         9812         995         9812         598         9812         995         9812         554         554         554         554         554         555         555         551         555         551         553         280         United States Rubber         100         100         10 pref         100	34 <sup>1</sup> 4 Feb 104 <sup>3</sup> 4 May 46 Feb 90 <sup>3</sup> 4 May 45 <sup>1</sup> 4 May 68 Apr 1 43 <sup>1</sup> 2 May 24 <sup>3</sup> 4 May 193 <sup>1</sup> 4 May 58 Feb	8 11214 Jan 3 77 Mar 1 9984 Jan 9 558 Jan 7 7016 Jan 9 5212 Jan 3 812 Jan 5 100 Mar 1 8414 Mar	30 41 Jul 19 87 Ma 2 5114 De 4 70 Ap 18 45 De 18 34 De 10 94 De 30	10512 C 71% 7 7 79 7 6 59% C 10 8225 J
988 988 989 985 9812 *93 9812 *93 9812 *95 9812 *95 9812 *95 9812 2.800 United States Rubber 100 10612 10612 10613	34 <sup>1</sup> 4 Feb 104 <sup>3</sup> 4 May 46 Feb 90 <sup>3</sup> 4 May 45 <sup>1</sup> 4 May 68 Apr 1 43 <sup>1</sup> 2 May 24 <sup>3</sup> 4 May 58 Feb 120 May 121 May 121 May	8 11214 Jan 1 3 77 Mar 1 994 Jan 9 558 Jan 7 7014 Jan 9 5212 Jan 9 5212 Jan 100 Mar 1 8414 Mar 0 151 Jan 8 12614 Jan	30 41 Jui 19 87 Ma 2 5114 De 4 70 Ap 18 45 De 18 34 De 10 94 De 30	10512 (71%) 17 (79 1 6 6 8325 1 117 1 1414 (118 1 126 1 126 1 126 1 1
988 988 995 995 9812 *99 9812 *99 9812 *99 9812 *99 9812 *99 9812 *99 9812 *100 Do pref	34 <sup>1</sup> 4 Feb 104 <sup>3</sup> 4 May 46 Feb 90 <sup>3</sup> 4 May 1 68 Apr 1 68 Apr 1 93 <sup>1</sup> 4 May 1 24 <sup>3</sup> 4 May 1 58 Feb 1 120 May 1 123 May 2 23 <sup>1</sup> 2 Feb	8 11214 Jan 1 77 Mari 1 9944 Jan 9 5525 Jan 7014 Jan 9 55212 Jan 8 3812 Jan 100 Mar 1 8414 Mar 0 151 Jan 12614 Jan 9 28 Jan	30 41 Jui 19 87 Ma 2 5114 De 4 70 Ap 18 45 De 18 34 De 10 94 De 30	10512 7158 79 60 5948 8325 117 14144 126 119 3648

<sup>\*</sup> Bid and asked prices; no sales on this day. \$ Less than 100 shares. \$ Ex-rights. \$ Ex-rights. \$ Ex-rights. \$ Ex-div. and rights. \$ Par \$100 per share. \* Certificates of deposit. \$ Ex-rights.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1993 In Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now—"and interest"—except for income and defaulted bonds.

						4.0 15.0	colle 701	-			
N. Y. STOCK EXCHANGE Week ending May 18	Interest	Price Friday May 18	Week's Range or Last Sale	53 8	ince	BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest	Price Friday May 18	Week's Range or Last Sale	Bonds	Range Since Jan. 1
U. S. Government. U S 2s consol registeredd1930	0-1	91d Ask 97 97%		No. Low 98	High 9984	Chesapeake & Ohio (Con) — Greenbrier Ry 1st gu g 4s. 1946		mn.	Low High		Low High
U S 2s consol coupond1930 U S 3s registeredk1918	Q-J	97 99 Sale	994 Jan '17	3 99	9984	· Warm Springs V 1st g 5s. 1941 Chic & Alton RR ref g 3s. 1949	M- 8	*90 5978 6118	8812 Sept'16 11314 Feb '15 5978 597		5978 6284
U S 3s couponk1918 U S 4s registered1925	Q-F	99 10514 10614		11 1051		Railway 1st lien 3 1/2 s 1950 Chic B & Q Denver Div 4s 1922	J - J	451 <sub>4</sub> 50 997 <sub>8</sub> 101	46 46 9978 May'17	1	451 <sub>4</sub> 531 <sub>2</sub> 997 <sub>8</sub> 100
U S 4s coupon 1925 U S Pan Canal 10-30-yr 2s_k1936	Q-F	97 97	106 106 9814 Oct '15 97 July'18		11118	Illinois Div 3 1/28	J - J	8014 8134 92 Sale	92 92	1	92 98
U S Pan Canal 10-30-yr 2s. 1938 U S Panama Canal 3s g. 1961 U S Philippine Island 4s. 1914-34	Q-M	91	99 May'17 100 Feb '18	7 99	10284	Iowa Div sinking fund 5s_1919 Sinking fund 4s1919 Joint bonds. See Great North	0 - A	981 <sub>4</sub> 981 <sub>2</sub>	102 Apr '17 9978 Apr '17		102 102 <sup>1</sup> 2 99 <sup>7</sup> 8 99 <sup>7</sup> 8
Foreign Government. Amer Foreign Secur 5s1919	F-A	951 <sub>2</sub> Sale	9514 951	55 95	4 9812	Nebraska Extension 4s192' Registered192' Southwestern Div 4s192	7 M-N	9414 96			95 99
Anglo-French 5-yr 5s Exter loan. Argentine—Internal 5s of 1909 Bordeaux (City of) 3-yr 6s.1919	M-8	93% Sale 80 90 95 Sale	861 <sub>2</sub> 875 941 <sub>2</sub> 951		2 93	General 4s	8 M - S	961 <sub>2</sub> 893 <sub>4</sub> Sale 301 <sub>2</sub> 31	9918 June' 18 8934 901 3012 May' 1	23	89 97 <sup>1</sup> 8 30 <sup>1</sup> 2 33
Chinese (Hukuang Ry)—5s of '1: Cuba—External debt 5s of 1904	1 J - D	1 71 73 97 984	7158 715 98 98	8 7 70 97	100	US Mtg & Tr Co ctfs of dep. 1st consol gold 6s193		3012 3214 100 105	32 May 1 106 Mar 1	7	271 <sub>2</sub> 331 <sub>2</sub> 1051 <sub>8</sub> 1071 <sub>2</sub>
Exter dt 5s of '14 ser A 194' External loan 4 1/4 s 194' Perminion of Connede a 5s 192	9 F - A	925 <sub>8</sub> 951 <sub>6</sub> 841 <sub>2</sub> 90 961 <sub>2</sub> 98	927 <sub>8</sub> 93 861 <sub>2</sub> Jan '1' 961 <sub>2</sub> 98	7 86	12 9658 12 8612 12 10058	US Mtg & Tr Co ctfs of de Guar Tr Co ctfs of dep	7 M-N	75 881s 75	80% Jan '1' 8712 Mar'1'	7	808 <sub>4</sub> 90 87 90
	6 A - O 1 A - O	95 96 951 <sub>8</sub> Sale	951 <sub>8</sub> 96 95 951	7 95 2 28 95	8 100	Purch money 1st coal 5s194 Chic & Ind C Ry 1st 5s193	2 F - A	45 28	85 Feb '1' 97% Feb '1' 32 Mar'1	3	85 90 32 41
French Repub 5 1/2 secured loan Japanese Govt—£loan 4 1/2 s. 192	5 F - A	993 <sub>8</sub> Bale \$ 85 861	2 85 851	8 16 81	8834	Chicago Great West 1st 4s_ 195 Chic Ind & Louisy—Ref 6s 194	9 M- S	651 <sub>2</sub> Sale	6512 671 1128 Mar'1	28	6512 7312 11238 11518
Second series 4½s192 Do do "German stamp" Sterling loan 4s193		7 U/o Male	79 797 75 <sup>1</sup> 2 Apr '1	8 141 78	82	Refunding gold 5s194 Refunding 4s Series C191 Ind & Louisy 1st gu 4s195	7 J - J	75	1001 <sub>2</sub> Apr '1 841 <sub>2</sub> Apr '1 70 Nov'1	7	10012 10084 8412 8514
Marseilles (City of) 3-yr 6s191	9 M-N	95 Sale		7 95	12 9712 12 97	Chie Ind & Sou 50-yr 4s195 Chie L S & East 1st 4½s196	6 J - J 9 J - D	92 94	9612 Jan '1 9738 Dec '1	7	90 9612
Mexico—Exter loan £ 5s of 189 Gold debt 4s of 1904195 Paris, City of, 5-year 6s192	4 J - D	35 Sale		10 35	3978	Chicago Milwaukee & St Paul— Gen'l gold 4s Series Ae198 Registerede198	9 J - J	8684 90	8684 868 925g Feb '1		8658 96
Tokyo City—5s loan of 1912 U K of Gt Brit & I 2-yr 5s191	8 M- S	1 78 Sale 978 Sale	78 78 9678 97	8 659 95	7878 78 9812	Permanent 4s192 Gen & ref Ser A 4½sa201	5 J - D	918 <sub>4</sub> 92 92	91 92 894 May'1	14 15	91 961 <sub>4</sub> 891 <sub>4</sub> 981 <sub>2</sub>
3-year 5 1/4 temp notes191 5-year 5 1/4 temp notes192	1 M-N	96% Sale 95% Sale 99% Sale	9514 95	84 282 93	987 <sub>8</sub> 38 <sub>4</sub> 981 <sub>2</sub> 3 1001 <sub>4</sub>	Gen&ref4 1/4s(temporary form Gen ref conv Ser B 5sa20)	A F - A	8618 Sale 9818 988 73 79	4 98 99	12 27	98 1075
Temporary notes 5 1/4s191 Temporary notes 5 1/4s191 †These are prices on the basis of	9	9912 Sale			312 10112	Gen'l gold 3½s Ser B6198 General 4½s Series C6198 25-year debenture 4s193	39 J - J 34 J - J	9738 1013		14 2	97 10514
State and City Securities.  N Y City—4 1/4 s Corp stock_196	0 M - S	100% Sale		20 100	012 10412	Convertible 41/48	32 J - D 21 J - J	100-4	90 92 - 1034 Jan '1	14 162	90 10284 10384
4 4 s Corporate stock 196 4 4 s Corporate stock 196 4 4 s Corporate stock 196	MIA - U	10412 106	8 10112 Apr '1 10512 105	12 9 10	01 <sub>2</sub> 1058 <sub>4</sub> 11 <sub>2</sub> 106 51 <sub>2</sub> 111	Chic & Mo Riv Div 5s19: Chic & P W 1st g 5s19: C M & Puget Sd 1st gu 4s.19	21 J - J	101 10014 103 881	9 901e Apr '	17	1061 <sub>2</sub> 1061 <sub>2</sub> 1001 <sub>4</sub> 1041 <sub>8</sub> 901 <sub>2</sub> 951 <sub>4</sub>
4% Corporate stock196	59 M-N	9978 100	1051 <sub>4</sub> 105 12 997 <sub>8</sub> 100	12 13 108 10 99	514 11084 912 10218	Dubuque Div 1st s f 6s19 Fargo & Sou assum g 6s19	20 J - J 24 J - J	10284 106	4 103 May'	13	103 105
4% Corporate stock195 4% Corporate stock195 4% Corporate stock195	57 M - N	100 Sale		19 99	9 102 <sup>1</sup> 8 98 <sub>4</sub> 102 <sup>1</sup> 4	La Crosse & D 1st 5s19 Wis & Minn Div g 5s19 Wis Valley Div 1st 6s19	21 J	10014 104	2 102 May	17	1003 <sub>8</sub> 1011 <sub>4</sub> 102 1043 <sub>8</sub>
New 4½8195 New 4½8195	57 M-N 17 M-N	10512 106	10512 106 1004 Nov'l	6 108	11078	Milw & No 1st ext 41/2s_19 Cons extended 41/2s_19	34 J - I 34 J - I	96 98	98 Apr '	16	98 10112
4½% Corporate stock194 4½% Assessment bonds19 3½% Corporate stock19	17 M-N	105½ 106 87 92	_ 10012 June'	16	112 11012	Chic & NorWest Est 4s 1886-19 Registered1886-19 General gold 3½s19	26 F - A	9018	97 Apr	17	97 981 <sub>4</sub> 971 <sub>2</sub> 971 <sub>2</sub> 791 <sub>2</sub> 863 <sub>8</sub>
N Y State—4s	61 M- S	103	_ 10312 Apr '	17 103	312 105 312 10612	Registered	87 Q - 1 87 M-	79	12 8114 Oct ' 90 May'	16	8978 9818
Canal Improvement 4s196 Canal Improvement 4s196	62 J - J 60 J - J	1021 <sub>2</sub> 1021 <sub>2</sub> 103	102 <sup>1</sup> 2 102 12 102 <sup>8</sup> 4 May' 14 112 May'	17 100	21 <sub>2</sub> 1021 <sub>2</sub> 23 <sub>4</sub> 1061 <sub>2</sub>	Stamped 4s19 General 5s stamped19	87 M-1	110	<sup>3</sup> 8 901 <sub>2</sub> May <sup>1</sup> 2 1171 <sub>4</sub> Jan - 111 Jan	171	1116 118
Canal Improvement 41/4s.19 Canal Improvement 41/4s.19 Highway Improv't 41/4s19	65 J - J	10612 108	14 1094 Sept' 14 113 Apr' 10814 Mar'	16		Sinking fund 6s1879-19  Registered1879-19  Sinking fund 5s1879-19  Registered1879-19	29 A - (	10518	- 10912 Apr	16	105 1051
Highway Improv't 4 4 s 19 Virginia funded debt 2-3s 19 6s deferred Brown Bros ctfs.	65 M - 8	83	85 Aug '	17 16 17 17		Debenture 5819	21 A -U	100.4 101	- 10312 Apr 12 10014 10018 10212 Oct	16	10014 10288
Ann Arbor 1st g 4s	95 Q -	6378 65	6418 64	11s 5 8	312 7312	Registered 19 Sinking fund deb 5s 19 Registered 19	33 M - 1 33 M - 1	100-4 102	1041. June		
Atch Top & S Fe gen g 4s19 Registered19 Adjustment gold 4sh19	95 A - C	89% Sal 80% 82	92 Apr '	17 9	91 <sub>2</sub> 97 15 <sub>8</sub> 93 101 <sub>4</sub> 881 <sub>4</sub>	Des PlainesVal 1st gu 4 1/3 11 Frem Elk & Mo V 1st 6s1 Man G B & N W 1st 3 1/4 s15	933 A - 0	1144	- 117 Apr	10	117 11814
Registeredh19 Stampedh19	95 Nov 95 M-N	8184 83	8512 Nov'	184 17 8	89	Milw & S L 1st gu 3½s19 Mil L S & West 1st g 6s19	041 J - 021 M-	J 10338	10314 10	314	5 10314 10714
Conv gold 4s	60 J -I	100 10	99 10	0 3 9	9 1061 <sub>2</sub> 9 107 001 <sub>8</sub> 1007 <sub>8</sub>	Ext & imp s f gold 5s1 Ashland Div 1st g 6s1 Mich Div 1st gold 6s1	925 M -	B 10008	10484 Apr 11178 Dec 58 11112 Nov	16	-11
East Okla Div 1st g 4s19 Rocky Mtn Div 1st 4s19	28 M - 1	94 98 J 86	9614 Mar' 8512 Apr	17 8	95 99 351 <sub>2</sub> 86	Mil Spar & N W 1st gu 4s_1! St L Peo & N W 1st gu 5s_1!	947 M - 948 J -	99 102	87 8 1031 <sub>4</sub> 10	314	2 1031 <sub>4</sub> 1083 <sub>8</sub>
Trans Con Short L 1st 4s. 19 Cal-Ariz 1st & ref 41/s"A"19	62 M-	8 9	178 91 Apr	17 5	933 <sub>4</sub> 91 100 94 1045 <sub>8</sub>	Chicago Rock Isl & Pac 6s1:  Registered1!  Rathway general gold 4s1!	017 J -	J 100 100 J 821 <sub>2</sub> Sal	084 100 May 1008 Apr e 82 8	17	9978 10078 10038 10038 5 82 90
S Fe Pres & Ph 1st g 5s19 Atl Coast L 1st gold 4s19 Gen unified 43/s19 Ala Mid 1st gu gold 5s19	52 M-	8818 8	881 <sub>4</sub> 8 87 <sub>8</sub> 931 <sub>2</sub> Feb	834 48 8	881 <sub>4</sub> 963 <sub>8</sub> 931 <sub>2</sub> 951 <sub>2</sub>	Registered	988 J - 934 A -	0 695s Bal	01s 87 Mar e 69 6	978 14	851 <sub>2</sub> 858 <sub>4</sub> 1 69 781 <sub>8</sub>
Ala Mid 1st gu gold 5s19 Bruns & W 1st gu gold 4s.19 Charles & Sav 1st gold 7s.19	38 J -	J 8714	8914 May	17 5	06 107 <sup>1</sup> 2 89 <sup>1</sup> 4 93 <sup>8</sup> 4	20-year debenture 5s	918 M -	N 89 85	312 9812 Feb	17	1 70 75 981 <sub>2</sub> 987 <sub>8</sub> 2 65 741 <sub>2</sub>
L & N coll gold 4s019 Sav F & W 1st gold 6s19	34 A -	0 111 11	81 May	17 1	81 89 181 <sub>2</sub> 1181 <sub>2</sub>	Burl C R & N—1st g 5s1 C R I F & N W 1st gu 5s1	934 A - 921 A -	971 <sub>2</sub> 90	991 <sub>2</sub> Apr 971 <sub>2</sub> 9	712	991 <sub>2</sub> 1027 <sub>8</sub> 971 <sub>2</sub> 971 <sub>2</sub>
1st gold 5s	034 A - 0	983 <sub>8</sub> 903 <sub>4</sub> 8a	99% Dec	16	901 <sub>2</sub> 963 <sub>8</sub>	Consol gold 5s1  Keok & Des Moines 1st 5s.1	952 M -	N 93	9758 July	15	1 55 62
Registered	125 Q -	3 01.4 0	3 92 Apr le 87 8	74 26	92 951 <sub>8</sub> 87 943 <sub>8</sub>	St Paul & K C Sh L 1st 4 1/2 s Chic St P M & O cons 6s1	930 J -	A 034 70	73 Mar	17	- 72 75
20-yr conv 4½s	933	" 00.4 mm		9 53	91 921 <sub>4</sub> 888 <sub>8</sub> 971 <sub>8</sub> 96 1011 <sub>2</sub>	Cons 6s reduced to 3½s_1 Debenture 5s1 Ch St P & Minn 1st g 6s_1	930 M -	8 80-8 10	91 Apr 98 9 112 11518 Mar	17 17 8 17	5 98 103 - 1151 <sub>2</sub> 1181 <sub>4</sub>
Pitts June 1st gold 6s19 PJune & M Div 1st g 3 1/2 8 19	922 J - 925 M-	N 8518 9	01 <sub>2</sub> 92 Mar	12	8818 89412	North Wisconsin 1st 6s1 St P & S City 1st g 6s1	930 J - 919 A -	J 11114 O 10114 Sa	le 10114 10	114	1 10114 104
PLE&WVaSys ref 4s1 Southw Div 1st gold 3½s_1 Cent Ohio R 1st c g 4½s1	925 J -	3 87 8		3712 1	80 90 87 94 <sup>1</sup> 8 00 100	Superior Short L 1st 5s g_g1 Chic T H & So-East 1st 5s_1 Chic & West Ind gen g 6s_g1	960 J -	D 8		'17	82 82 106 108
Cl Lor & W con 1st g 5s19 Monon River 1st gu g 5s19	933 A - 919 F -	O 99	106% Oct	16		Consol 50-year 4s1 Cin H & D 2d gold 41/4s1	952 J - 937 J -	#90	le 71 71 961 <sub>2</sub> Jan	1	1 70 77 961 <sub>2</sub> 963 <sub>4</sub>
Ohio River RR 1st g 5s1 General gold 5s1 Pitts Clev & Tol 1st g 6s1	937 A -	O 96 10	107 <sup>1</sup> 2 Feb 107 <sup>1</sup> 2 Nov 107 Feb	10		1st & refunding 4s	959 J -	3 90	90 Apr		70 90
Pitts & West 1st g 4s1 Buffalo R & P gen g 5s1	917 J - 937 M-	5 102 10	51g 1051g 10	0512 9 1	0519 11119	C Find & Ft W 1st gu 4s g.1	923 M- 953 J -	J	88 Mar	11	
Consol 4½s	998 A -	O 89.98 F	COL P. COLL	16		Day & Mich 1st cons 4 1/8.1 Clev Cin Ch & St L gen 4s.1 20-year deb 4 1/8.	993 1 -			212	96 96 4 701 <sub>2</sub> 811 <sub>2</sub> - 851 <sub>2</sub> 87
Roch & Pitts 1st gold 6s_1 Consol 1st g 6s1	921 F - 922 J -	D 10434 10	7 <sup>1</sup> 2 106 <sup>1</sup> 4 Dec 109 <sup>2</sup> 4 Jan 100 10	17 1	0984 10984	General 5s Series B	993 J -	J 7514 8	8 <sup>1</sup> 8 101 Feb 0 83 <sup>7</sup> 8 Mai 2 <sup>1</sup> 2 79 Feb	17	1001 <sub>4</sub> 101 837 <sub>8</sub> 87 79 81
Canada Sou cons gu A 5s1 Car Clinch & Ohio 1st 30-yr 5s Central of Ga 1st gold 5sp1	'38 J -	D 9	0 91 Mai	17	00 10518 9078 92 0818 110	Cin W & M Div 1st g 4s1 St L Div 1st coll tr g 4s1 Spr & Col Div 1st g 4s1	990 M-	N 76 8 5 7318	1 8014 Apr 83 Sept	17	801 <sub>8</sub> 833 <sub>8</sub>
Consol gold 5s1 Chatt Div pur money g 4s 1	945 M- 951 J -	N 9712 9 D 78 8	812 9713 (712 8412 Maj	981g 5	96 103	W W Val Div 1st g 4s	940 J -	N 10	412 105 June	16	
Mac & Nor Div 1st g 5s1 Mid Ga & Atl Div 5s1 Mobile Div 1st g 5s1	947 3 -	J 9712 10	103 Mar 1318 10014 Mar 10412 Apr	17 1	03 103 048 1041s	1st gold 4s	923 3 -	Ј 97	8812 May	17	
Cent of N J gen'l gold 5s1	937 M - 987 J -	N 11178 8	5 9412 Apr de 11178 1	1178 2 1	941 <sub>2</sub> 971 <sub>8</sub> 111 <sub>2</sub> 1201 <sub>2</sub>	C C C & I gen cons g 6s1 Ind B & W 1st pref 4s1	934 J -	O 8212 8	5 94 Jul	r'17 y'08	1144 11618
Registeredhl Am Dock & Imp gu 5sl Leh & Hud Riv gen gu g 5s.	921 J -	J 101 10 J 9758 10	1078 11612 Apr 102 102 Apr 1112 100 June	'17 1 e'13 1	1614 118 102 10414	Income 4s	940 A ~ 1990 A	Or 20 8		20%	7 661 <sub>2</sub> 75 20 301 <sub>4</sub>
N Y & Long Br gen g 4s_1 Cent Vermont 1st gu g 4s_cl	941 M- 920 Q-	S 93 10	10012 Jan 30 78 Feb 1612 9678 Ma	13	78 79%	Col Midland 1st gold 4s	1961 A -	3 714	ile 96 712 7 712 624	96 718 718	6 951 <sub>2</sub> 1023 <sub>4</sub> 29 21 <sub>4</sub> 173 <sub>4</sub> 26 2 113 <sub>4</sub>
Chesa & O fund & impt 5s1  1st consol gold 5s	939 M -	N 100 10	0348 102 1 10412 Jan	17 1	9458 9458 102 10812 10412 10412	Refund & Ext 41/8	1929 F -	A 87 8 N 791 <sub>2</sub> 8	381 <sub>2</sub> 871 <sub>2</sub> 30 795 <sub>8</sub>	871 <sub>2</sub> 80	2 871g 96 7 7958 8784
Registered1	992 M -	8	Me 8412 Ma	851 <sub>8</sub> 14	841 <sub>4</sub> 94 863 <sub>4</sub> 92	Ft W & Den C 1st g 6s	1921 J -	O 84		0112	1 101 1051
30-year convertible 4 1/481 30-year conv secured 5s1 Big Sandy 1st 4s1	946 A - 944 J -	O 8578 B	le 85 2 84 Apr	8618 293	7814 861 <u>s</u> 84 948 <sub>4</sub> 84 87	Morris & Ess 1st gu 31/48.2	2000 J -	D 1	8412 84	84	2 84 8814
Coal River Ry 1st gu 4s1 Craig Valley 1st g 5s1	945 J -	D 77	8512 Nov 96% Feb	'16		N Y Lack & W 1st 6s Construction 5s	1921 J	A 100 S		00	3 104 <sup>1</sup> 2 107 <sup>1</sup> 4 3 100 102 <sup>5</sup> 3 96 <sup>1</sup> 2 99 <sup>1</sup> 3
Potts Creek Br 1st 4s1 R & A Div 1st con g 4s1 2d consol geld 4s1	989 J -	J 8012 8	414 815 May	y'17 17	811a 881s 814 8184	Warren 1st ref gu g 3 1/4s	2000 F	A 84 .	1021 <sub>8</sub> Fet		
	da mash	a Due In	n d Due And	I a Due M	law a Due	Tune & Due July & Due Ang	a Dua	Oet a Due	Nov a Due	Dec. #	Ontion sale

<sup>\*</sup> Ne price Friday; latest this week, a Due Jan. d Due April, a Due May. q Due June. h Due July, k Due Aug. o Due Oct. p Due Nov. q Due Dec. a Option sale

BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest	Price Friday May 18	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest	Price Priday May 18	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Del & Hud 1st Pa Div 7s _ 1917 Registered 1917	M- 5	100	101 Apr '17 1011a Mar' 17		10118 10118	Leh V Term Ry 1st gu g 5s_1941 Registered1941	A - 0	10412 112	114 Feb '1'	7	113 113
1st lien equip g 4½s1922 1st & ref 4s1943	M-N	873 <sub>4</sub> 897 <sub>8</sub>	10014 Apr '17 88 89	3	10018 10114 88 9912	Leh Val Coal Co 1st gu g 5s.1933 Registered	J - J	10212	1031 <sub>2</sub> Apr '13 105 Oct '13	3	10312 10612
20-year conv 5s	A - U	9958 Sale 80 8434 10678	99 995g 8012 May'17 1127a Dec '10		9812 107 80 8938	Leh & N Y 1st guar g 4s1945 Registered1945	M- 5		87 Apr '1'		
Consol gold 41/s1936	J - J	741 <sub>2</sub> Sale	74 743 <sub>4</sub> 83 May'17	14	74 86 83 91	Long Isld 1st cons gold 5s_h1931 1st consol gold 4sh1931	Q-J	100 1043 <sub>4</sub> 90 851 <sub>4</sub>	10414 Apr '1' 9414 June'10 8514 Feb '1'	6	
Improvement gold 5s1928 1st & refunding 5s1955 Rio Gr June 1st gu g 5s1939	F-A	83 <sup>1</sup> 4 84 63 Sale	8284 May'17 63 6415 87 Nov'16	2 12	82 <sup>1</sup> 2 90 63 68	General gold 4s	M-8	95	9834 Dec '10	6	
Guaranteed 1940	3 - 3	35 38	6114 Apr '11 3512 June'16	8		Unified gold 4s	M-8	9812		7	9578 9812
Rio Gr West 1st gold 4s_1939 Mtge & coll trust 4s A_1949 Des Moines Un Ry 1st g 5s_1917	A-0	74 761 <sub>2</sub> 591 <sub>4</sub> 63	7512 751 59 May 17 9812 Mar 17	7		Guar refunding gold 4s1949 Registered1949 N Y B & M B 1st con g 5s. 1933	M-8	96 1011	95 Jan '1 10314 Apr '1'	1	103 10314
Gold 4s	1 -D	8214	82 Dec '16 7512 July'1	6		N Y & R B 1st gold 5s192 Nor Sh B 1st con g gu 5s193	2 Q - J	94	103 Feb '1' 100 Aug '1' 94% Jan '1'	6	103 103 943 <sub>8</sub> 941 <sub>2</sub>
Det Riv Tun—Ter Tun 4 1/28 1961 Dul Missabe & Nor gen 5s_1941 Dul & IronRange 1st 5s1937	J - J	102 <sup>1</sup> 4 105 97 <sup>1</sup> 8 100	91 <sup>1</sup> 4 Mar'1' 105 <sup>1</sup> 8 Feb '1' 100 <sup>3</sup> 4 Apr '1'	7	10414 10518	Louisiana & Ark 1st g 5s192 Louisville & Nashv gen 6s193 Gold 5s193	0 J - D	111 1123	112% May'1 1025 1025	71	1128 11314 1025 107
Registered 1937 Dul Sou Shore & Atl g 5s 1937	A - 0	84 94	00612 Mar'0 94 Jan 1	8	94 94	Unified gold 4s	0 1 - 1	911 <sub>2</sub> 925 <sub>1</sub> *901 <sub>2</sub>	9112 911 9658 Jan '1 10678 Feb '1	7	91 9784 9618 9658 10612 10634
Elgin Joliet & East 1st g 5s. 1941  Erie 1st consol gold 7s 1920  N Y & Erie 1st ext g 4s 1947	188 - 74	102%	104 Jan 1 1051s May 1 9812 Mar 1	7	10478 10912	Collateral trust gold 5s193 E H & Nash 1st g 6s191 L Cin & Lex gold 4 1/2s193	9 J - D	10318	10734 Dec '1 98 98	6 - 5	98 103
2d ext gold 5s1919 3d ext gold 4 1/4s1920	M- 8	9758	1014 June'1 1008 Mar'1	7	100% 10012	NO & M 1st gold 6s 1930	n J - J	1071: 115	11214 Mar'l 10418 Feb 'l	7	11214 11418 10418 10418 8918 9012
4th ext gold 5s	J - D	98 1019	101% Apr '1 94% Nov'1 107½ Dec '1	5		2d gold 6s 193 Paducah & Mem Div 4s 194 St Louis Div 1st gold 6s 192 2d gold 3s 195	1 M - 8	102 56 601	9012 Apr '1 10312 May'1 6012 601	7	1031 <sub>2</sub> 106 60 731 <sub>2</sub>
Erie 1st cons g 4s prior1996 Registered1996	3 - 3	7958 807	80 801 84 Dec 1	6		Atl Knox & Cin Div 4s195 Atl Knox & Nor 1st g 5s194	5 M - N	*101	8318 Apr '1 10834 Jan '1 10614 June'1	7	83 911 <sub>8</sub> 108 <sup>8</sup> 4 108 <sup>8</sup> 4
1st consol gen lien g 4s_199 Registered199 Penn coll trust gold 4s195	3 - 3	73	60 62 73 June 1 8812 881	6		Hender Bdge 1st s f g 6s. 193 Kentucky Central gold 4s. 198 Lex & East 1st 50-yr 5s gu 196	7 3 - 1	8118 841	81 May'1 9914 99	7 2	81 8518 99 10334
do Series B 1953	A - 0	56 Sale 5578 Sale	56 57 551 <sub>3</sub> 561	2 26	56 6814 5512 6878	L& N&M & M 1st g 4 1/2 s 194: L& N-South M joint 48195	5 M- S	9734 100	101 Oct '1 813 <sub>8</sub> 813 95 Feb '0	3 1	8012 8138
Gen conv 4s Series D195: Chie & Erie 1st gold 5s198: Clev & Mahon Vall g 5s193:	3 M - N	9912 102	66 69 108 Mar'1 10678 Jan 1	7	10712 109	N Fla & S 1st gu g 5s193 N & C Bdge gen gu g 4 1/2s.194	7 F - A	983 <sub>4</sub> 1021 973 <sub>8</sub> 991	2 105% Sept' 1 2 97% May' 1	16	
Erie & Jersey 1st s f 6s195; Genessee River 1st s f 6s195;	J - J	105 1061 104 1041	105 May'l 105 May'l	7	10438 109 105 10712	Pensac & Atl 1st gu g 6s_192 S & N Ala cons gu g 5s_193	6 F - A	106 1081 1001s 105	2 108% Nov'1	17	105 109 102 1031 <sub>2</sub>
Long Dock consol g 6s193 Coal & RR 1st cur gu 6s.192 Dock & Impt 1st ext 5s194	M-N	10112	12234 Oct 1 102 Mar 1 10614 Jan 1	6		Gen cons gu 50-year 5s_196 L & Jeff Bdge Co gu g 4s194 Manila RR—Sou lines 4s193	5 M - 8	71	102 Mar'l	17	
N Y & Green L gu g 5s194 N Y Susq & W 1st ref 5s193	3 M-N	97 92	10012 Mar'1	7	101 10212 10012 10012	Mex Internat 1st cons g 4s_ 197 Stamped guaranteed197	7 M- 9		. 79 Nov'l	10	
2d gold 4½s	0 K - A	108	74 Nov 1	6	10618 108	Midland Term—1st s f g 5s_192 Minn & St L 1st gold 7s192 Pacific Ext 1st gold 6s192	7 J - I	102	1131s Dec '1	16	
Mid of N J 1st ext 5s194 Wilk & East 1st gu g 5s194	DA-C	200	108 Jan '1 70 Mar'1	7	107 108 70 81	1st consol gold 5s	4 M- N	50 Sale	8912 Apr 50 50	12 11	
Ev & Ind 1st cons gu g 6s192 Evansv & T H 1st cons 6s192	6 J 1 J	100 100	s 102 Jan '1	17	2812 2812 100 102	Ref & ext 50-yr 5s Ser A196 Des M & Ft D 1st gu 4s193 Iowa Central 1st gold 5s193	35 J	J	_ 60 Feb '		
1st general gold 5s 194 Mt Vernon 1st gold 6s 192 Sull Co Branch 1st g 5s 193	3 A - C		95 June 1	III am am	11	Refunding gold 4s193 MStP&SSM cong 4sint gu. 193	18 J -	3 46% Sale 3 8912 Sale	461 <sub>2</sub> 46 89 89	184 9 112 14	46 63 89 97
Florida E Coast 1st 41/4s195 Fort St U D Co 1st g 41/4s194	9 3 - 1	8212		10		MSSM&A 1stg 4s int gu. 2 Mississippi Central 1st 5s194	26 J -	9384	_ 95 Apr '	17 17 16	95 984
Ft Worth & Rio Gr 1st g 4s_192 Galv Hous & Hen 1st 5s193 Great Nor C B & Q coll 4s192	3 A - C	9578 Baie	8512 June 1 9534 96	239	9584 97	Mo Kan & Tex 1st gold 4s. 199 2d gold 4s	00 J - I	66 69 40 41	78 6978 70 38 45 Apr	17	6978 7812 45 541
Registered \$192 1st & ref 4 1/4 s Series A196	1 9 -	J 9512 974	95 <sup>1</sup> 2 95 94 <sup>3</sup> 4 94 96 June	34		1st ext gold 5s	04 M-	261 <sub>8</sub> 31 5 56 60 J 34 35	56 Apr '	17 17 17	56 691
Registered	3 J -	92 96	93 Apr 115 Apr	17	115 121	Dall & Waco 1st gu g 5s_ 19	10 M-	0 - 37 N 6684	40 Nov	16	601a 601
Reduced to gold 41/4s.193	3 J -	991 100			99 10512	Mo K & E 1st gu g 5s194 M K & Okla 1st guar 5s194	12 A - 6	0 62	68 May	17	70 <sup>1</sup> 4 71 67 <sup>1</sup> 2 79 82 85
Registered193 Mont ext 1st gold 4s193 Registered193	7 1 -1	904 95	84 94 Mar's 95 Mar	17	9484 9818	M K & T of T 1st gu g 5s_194 Sher Sh & So 1st gu g 5s_194	12 M-	S 61	78 79 Jan . 51 Dec	16	7812 80
Registered193 Pacific ext guar 4s £194 E Minn Nor Div 1st g 4s_194	0 J -	9238	0.31 - 4 1	17		Texas & Okla 1st gu g 5s_ 19- Missouri Pacific (reorg Co) 1st & refunding 5s wh las 19:		94 94		378 8	
Minn Union 1st g 6s192 Mont C 1st gu g 6s193 Registered 193	7 J -	1 114	_ 12312 Feb	06	- 1231g 1247g	1st & refunding 5s whiss 19:	26	91 94	7 <sub>8</sub> 95 Feb	312	91 981 95 95
Registered	7 J -	103 10214	10478 May' 10934 Aug' 2934 Dec	16		General 4s when issued Missouri Pac 1st cons g 6s_19 Trust gold 5s stampedg19	20 M-	60% Sal	10184 10		591 <sub>4</sub> 681 0 1011 <sub>2</sub> 1061 1061 <sub>4</sub> 1061
Debenture ctfs "B"  Gulf & S I 1st ref & t g 5s_b198	FUL	83	828 Apr	17	6 1112 1512 - 8238 8612	Registereda19	17 M-	8	_ 82 Oct	15	1013 103
Hocking Val 1st cons g 4 1/4s 199 Registered 199	9 J -	3	_ 9734 Jan '	14	88 8834	Registered 19	20 F -	8 521s	60 Apr	17	551 <sub>2</sub> 59 60 61
Col & H V 1st ext g 4s194 Col & Tol 1st ext 4s195 Houston Belt & Term 1st 5s.195	55 F -	80 901 <sub>8</sub> 95	9018 Apr	17	90 9018	1st & ref conv 5s	38 M- 51 F -	N 80	82 Apr 100 Feb	17	80 82
Illinois Central 1st gold 4s_198 Registered198	51 3 -	J 96 95 J 841 <sub>2</sub> 90		15	-	Cent Br Ry 1st gu g 4s19 Cent Br U P 1st g 4s19	19 F -	A	7712 Dec	13	
Registered 196 Extended 1st gold 3 1/48 196	51 J - 51 A -		_ 83 Nov'	15		Pac R of Mo 1st ext g 4s_19 2d extended gold 5s19	38 F -	A 80 87	9212 Dec 158 10084 Apr 97 9	16	1004 101
1st gold 3s sterling19	51 A - 51 M -	8	80 July	09		St L Ir M & S gen con g 5s. 19 Gen con stamp gu g 5s. 19 Unified & ref gold 4s. 19	31 A -	0	97 102 July 7712 7	14	4 77 86
Registered19 Collateral trust gold 4s19 Registered19	52 A -	0 8518 88	9514 Sep	12	- 86 92 2 85 95	Registered	929 J - 933 M -	N 7312 7	35a 7312 May	17	7312 84
1st refunding 4s 19 Purchased lines 3 1/s 19 L N O & Texas gold 4s 19	55 M- 52 J -	N 851 <sub>2</sub> 87 N 82 83	85% Jan		2 85 95 - 855 <sub>8</sub> 855 <sub>8</sub> 7 821 <sub>2</sub> 897 <sub>9</sub>	Wordi V I & W 1st g 5s 18  Mob & Ohio new gold 6s 18  1st ext gold 8s 18	127 J -	D 10412 10	87 Sep 8 11212 Apr 4 109 Feb	17	_ 1124 114
Registered19 Cairo Bridge gold 4s19	53 M-	D 84	84 May 89 Apr	14		General gold 4s	938 M-	5 70 A 10	70 May 1 101 Oct	17	- 70 78
Litchfield Div 1st gold 3s_19 Louisv Div & Term g 3 1/4s.19	51 J -	J 61 7618 78	09 A	618	7618 83	St Louis Div 5s	931 3 -	J 82	84 8	15 84 03	4 84 91 2 1015 108
Registered19 Middle Div reg 5s19 Omaha Div 1st gold 3s19	21 F - 51 F -	A 10018 A 61	- 102 June 7212 Jao	16	7312 721	Jasper Branch 1st g 6s19 Nat Rys of Mex or lien 4 14s. 19	923 J - 957 J -	J 103	30 Mai	r'17	2 30 30
Gold 3 4s 19	51 J -	75 8		17	83 861	Guaranteed general 4s1 Nat of Mex prior lien 4 1/4s1 1st consol 4s1	977 A - 926 J - 951 A -	J		13	
Registered19 Springf Div 1st g 3½s19 Western lines 1st g 4s19	51 F -	W 10.8	8058 Nov	16	-	NO Mob & Chic 1st ref 5s1 New Orleans Term 1st 4s1	960 J - 953 J -	J 65	EO Pass		1
Registered19 Bellev & Car 1st 6s19 Carb & Shaw 1st gold 4s19	51 F -	A	92 Nov 11712 May 90 Jan	10		NO Tex & Mexico 1st 6s1 Non-cum income 5s A1 N Y Cent RR conv deb 6s1	935 A - 935 M	N 10412 88	1934 46 Ma	r'17	7 94 99 - 46 43 51 1038 113
Registered 10	51 3 -	D	10758 Oct 114 Feb	11		Consol 4s Series A 1 Ref & imp 4 1/4s "A" 2	998 F 013 A	- A - 8912 St	8112 8112 ale 8912	831 <sub>4</sub> 90	20 811 <sub>2</sub> 38 75 891 <sub>2</sub> 98
Gold 3 1/4s 19 Registered 19 Joint 1st ref 5s Series A 19	51 J -	D 72			11 9714 102	.   Registered	997 J 997 J 934 M	791 <sub>2</sub> 8	82 Apr		30 79 80 - 82 8 4 87 9
Memph Div 1st g 4819	51 J -	D 79 9	0 88 Apr	17	88 88	Lake Shore coll g 3 1/48	934 M	-N 70	92 Dec	7312	1 73 8
Registered 19 St Louis Sou 1st gu g 4s. 19 Ind Ill & Iowa 1st g 4s. 19 Int & Great Nor 1st g 6s. 19	50 J ·	J 84	00 .	17	95 <sup>1</sup> 2 95 <sup>1</sup> 89 94 <sup>1</sup> 94 <sup>1</sup> 2 100	Registered	1998 F	- A	74 76% Ma 72% 74 Ma	y'17	
Int & Great Nor 1st g 6s1 James Frank & Clear 1st 4s_1 Kansas City Sou 1st gold 3s_1	959 J 950 A	D 8114 8 O 6438 Sa	6 927 <sub>8</sub> Jan de 643 <sub>8</sub>	17	924 93 2 643 71		1989 J 1936 J	- D 6312 -	961a 961a Api	17	9618 9
Registered1	950 A 950 J	- J 8718 Sa	le 8748	'00 8718	3 85 91 25 84 90	Registered 2d guar gold 5s	1936 J 1936 J	- J 9358 -	9584 No	y'16	
Ref & impt 5sApr 1	1000			months 1	#OIL 84 MU		1 34:585 J.J	- 3			
Ref & impt 5sApr 1' Kansas City Term 1st 4s1 Lake Erie & West 1st g 5s1 2d gold 5s1	937 J 941 J	- J 10	0 99 Apr 2 80% Feb	17	9834 101 8058 83	Beech Cr Ext 1st g 31/48_b	1951 A 1981 J	- O 70 -	84 89 No		
Ref & impt 5sApr 1 Kansas City Term 1st 4s1	937 J 941 J 945 A 940 J	J 10	00 99 Apr 32 8038 Feb 3018 8978 Ma 30 99 May	17 17 	9834 101	Gouv & Oswe 1st gu g 4s	1981'J 1942 J 1991 M	-D 77 -D 93 -S 8212	94 M	ov' 16	

<sup>•</sup> No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option Sale.

N. Y. STOCK EXCHANGE Week ending May 18	Interes	Price Friday May 18	Week's Range or Last Sale	Bonds	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week ending May 18	Interest	Price Friday May 18	Week's Range or Last Sale	Bonds	Range Since Jan. 1
N Y Cent & H R RR (Con.)— N Y & Pu 1st cons gu g 4s 1993 Pine Creek reg guar 6s1932	A - 0	31d Ask 79	00 Ame 115	P. 11	ow High 8978 94	P C C & St L (Con.) Series F guar 4s gold1953 Series G 4s guar1957		Bid Ask	Low High 9512 May'17 9512 May'17		Low High 9512 9512 9512 97
R W & O con 1st ext 5sh1922 R W & O T R 1st gu g 5s1918 Rutland 1st con g 4 1/4s1941	A-O M-N	1005 <sub>8</sub> 102 997 <sub>8</sub> 80	997 <sub>8</sub> 997 <sub>8</sub> 1001 <sub>4</sub> Feb '17 90 Apr '17	7	90 90	Series I cons gu 4½s1963 C St L & P 1st cons g 5s1932 Peoria & Pekin Un 1st 6s g1921	F - A	100 1031 <sub>2</sub> 100	10212 Apr '17 10314 May'17 102 Nov'18		10212 10388 10314 10314
Og & L Cham 1st gu 4s g1948 Rut-Canada 1st gu g 4s_1949 St Lawr & Adir 1st g 5s1996	] - J ] - J J - J	62 68 70 90	7058 Apr '12 92 June'09 101 Nov'10	0	1	2d gold 4½sb1921 Pere Marquette 1st Ser A 5s 1956 1st Series B 4s1956	M-N	84 88 Sale 701 <sub>2</sub> Sale	87 Mar'16 8714 89 7012 7015	37	70 7734
2d gold 6s	J - J	971 <sub>2</sub> 991 <sub>2</sub> 79 81 76 79	9712 July'10 81 81 79 Apr '1	7 2	8084 8784	Philippine Ry 1st 30-yr s f 4s 1937 Pitts Sh & L E 1st g 5s1944 1st consol gold 5s1945 Reading Co gen gold 4s1997	A - O	105%	42 Feb '17 109 Jan '17 11314 Nov'11		42 42 109 109
Debenture gold 4s 1928 25-year gold 4s 1931	M-S	915 <sub>8</sub> Sale 901 <sub>2</sub> Sale	913 <sub>8</sub> 917 901 <sub>2</sub> 91	158	9012 9634	Registered199  Jersey Central coll g 4s195  Atlantic City guar 4s g195	J - J	911 <sub>2</sub> Sale 91 89 94	911 <sub>2</sub> 92 921 <sub>2</sub> Feb '1' 92 May'1'		91 961 <sub>2</sub> 921 <sub>2</sub> 95 901 <sub>2</sub> 97
Registered1931 Ka A & G R 1st gu c 5s1935 Mahon C'l RR 1st 5s1935 Pitts & L Erie 2d g 5s41925	J - J	160	10412 Dec '1 103 May'1	5	103 10334	St Jos & Gr Isl 1st g 4s194' St Louis & San Fran (reorg Co)— Prior Lien ser A 4s195'	7 J - J	75 80 627 <sub>8</sub> Sale	80 Mar'17 621 <sub>2</sub> 63	259	79 82 6212 7118
Pitta McK & Y 1st gu 6s193 2d guaranteed 6s193 McKees & B V 1st g 6s.191	1 J - J		13018 Jan '0 12314 Mar'1	2		Prior lien ser B 5s 195 Cum adjust ser A 6s 195 Income series A 6s 196 St Louis & San Fran gen 6s. 193	0 J - J 5 J - J 0 July	7814 Sale 66 Sale 4812 Sale	78 791 66 67 4634 481	8 23 68 2 24	78 8884 66 76 4684 5678
Michigan Central 5s	1 Q-M 0 J - J	8658	10614 Aug '1 105 July'1 98 Apr '1 87 Feb '1	6		General gold 5s	1 J - J 6 J - J	99 10112	78 May'1	15	111 112 <sup>1</sup> 2 100 104
Registered 194 J L & 8 1st gold 3½s 195 1st gold 3½s 195 20-year debenture 4s 192	2 M - N	821	90 June'0	8	011- 08	Trust Co ctfs of deposit do Stamped. Southw Div 1st g 5s194		761	75 Mar'1 76 Dec'1	6	74 <sup>1</sup> 2 75 70 75
N Y Chic & St L 1st g 4s_193 Registered193 Debenture 4s193	7 A - O 7 A - O 1 M - N	9014 931	2 79 Mar'l	17	79 8212	Refunding gold 4s195 Registered195 Trust Co ctfs of deposit_	1 J - J		8384 Oct '1 8084 Mar'1 7884 Feb '1	1	
West Shore 1st 4s guar236 Registered236 N Y C Lines eq tr 5s_1916-2	1 J - J 1 J - J 2 M- N	85 863 80 843	8 84 <sup>1</sup> 2 May' 1 100 <sup>1</sup> 2 Jan '1	7	87 94 841 <sub>2</sub> 931 <sub>8</sub> 1001 <sub>2</sub> 1001 <sub>2</sub>	K C Ft S & M cons g 6s. 192 K C Ft S & M Ry ref g 4s. 193	8 M-N 6 A-C	70 Sale	104 104 70 70	2 22	104 1115 <sub>8</sub> 693 <sub>4</sub> 791 <sub>8</sub>
Equip trust 4½s_1917-192 N Y Connect 1st gu 4½s A_195 N Y N H & Hartford— Non-conv deben 4s194	3 F - A	9058	90's May'	1	9018 9984	K C & M R & B 1st gu 5s_192 St L S W 1st g 4s bond ctfs198 2d g 4s income bond ctfs_p198	9 M-1	721 <sub>2</sub> 74 60 63	90 Feb '1 74 May'1 63 May'1 2 66 66	7	90 90 74 80 63 651 <sub>2</sub> 66 72
Non-conv deben 3 1/48194 Non-conv deben 3 1/48195 Non-conv deben 48195	7 M - S	62	- 68 Deo	16 17		Consol gold 4s	7 3 - 1	64 Sale	64 64 9884 Jan '1	1 6	64 7118
Non-conv deben 4s195 Conv debenture 3 1/2s195 Conv debenture 6s194	6 M-N 6 J-J 8 J-J	59 Sale 98 Sale	59 59 59 98 99	17 4	67 751 <sub>4</sub> 571 <sub>4</sub> 64 98 1101 <sub>2</sub>	S F & N P 1st sk fd g 5s191 Seaboard Air Line g 4s194 Gold 4s stamped195	9 J - 6 0 A - 6	7814 79	- 1001 <sub>8</sub> Feb '1 797 <sub>8</sub> Feb '1	7	1001 <sub>8</sub> 1001 <sub>8</sub> 797 <sub>8</sub> 821 <sub>2</sub>
Cons Ry non-conv 4s193 Non-conv deben 4s195 Non-conv deben 4s195	4 J - J	79	- 79 Jan 12 9112 Jan 13 7912 Apr	17 12 16	79 79	Adjustment 5s	19 F - 1 59 A - 6 13 M-	581 <sub>2</sub> Sale 64 Sale 8 70 86	621 <sub>2</sub> 65 87 Mar'	14	861 <sub>4</sub> 87
Non-conv deben 4s19! Non-conv deben 4s19! Harlem R-Pt Ches 1st 4s.19! B & N Y Air Line 1st 4s.19!	64 M-N	8214	- 86 May'	17	86 92	Car Cent 1st con g 4s19 Fia Cent & Pen 1st g 5s19 1st land gr ext g 5s19 Consol gold 5s19	18 J -	J 9812	- 9984 Sep '1	15	
Cent New Eng 1st gu 4s196 Hartford St Ry 1st 4s196 Housatonic R cons g 5s195	31 J - J 30 M- S	76	74 Apr	17	72 7813	Ga & Ala Ry 1st con 5s019 Ga Car & No 1st gu g 5s19 Seab & Roan 1st 5s19	15 J - 29 J -	J 93 100	8 100 Apr '	17	9984 102
Naugatuck RR 1st 4s19 N Y Prov & Boston 4s19 NYW'ches&B 1st ser I 4½8'	54 M - N 42 A - C 46 J	90 -61	87 July 88 Aug 12 62 May 107 Aug	14 13 17	6112 7512	Southern Pacific Co— Gold 4s (Cent Pac coll)k19 Registeredk19	19 J -	81 Sale	81 81 90 Feb	14	81 88
N H & Derby cons cy 5s_19 Boston Terminal 1st 4s_19 New England cons 5s_19	39 A - ( 45 J	10218				20-year conv 48	34 J - 1 49 F -	9718 Sale 8614 Sale	968 <sub>4</sub> 97 858 <sub>4</sub> 86		3 96 <sup>8</sup> 4 104 <sup>1</sup> 2 6 85 <sup>1</sup> 2 93 <sup>7</sup> 8
Consol 4s19 Providence Secur deb 4s19 Prov & Springfield 1st 5s_19 Providence Term 1st 4s19	57 M-N 22 J -	60	57 Apr 9978 Dec 833 Feb	16	57 57	Registered19 Mort guar gold 3½s_k19 Through St L 1st gu 4s_19 G H & S A M & P 1st 5s_19	29 J - 54 A -	0 85 86 0 81	78 84 Feb '	17	5 85 911 <sub>2</sub> - 84 871 <sub>2</sub>
W & Con East 1st 4 ½s19 N Y O & W ref 1st g 4sg19 Registered \$5,000 onlyg19	43 J 92 M-	7018 74	74 May			2d exten 5s guar19 Gila V G & N 1st gu g 5s19 Hous E & W T 1st g 5s19	31 J - 24 M -: 33 M -	95 97 N 95 N 951 <sub>2</sub> 99	961 <sub>2</sub> May 1001 <sub>4</sub> Jan 1 <sub>2</sub> 991 <sub>2</sub> Apr	17 16 	9612 9813 - 9912 10213
General 4s 19 Norfolk Sou 1st & ref A 5s 19 Norf & Sou 1st gold 5s 19	55 J -1 61 F - 1 41 M - 1	97 80 N 97	78 Apr 9934 Apr		78 825 <sub>8</sub> 995 <sub>4</sub> 101	H & T C 1st g 5s int gu19 Gen gold 4s int guar19	33 M - 37 J - 21 A -	) 103 105 O 93 95	104 May'	17	1 104 1061 <sub>2</sub> 1 95 961 <sub>2</sub>
Norf & West gen gold 6s19 Improvement & ext g 6s19 New River 1st gold 6s19 N & W Ry 1st cons g 4s19	34 F -	A 114 122	122 Nov 12012 Nov	16	9084 9714	Waco & N W div 1st g 6s A & N W 1st gu g 5s19 Louisiana West 1st 6s19 Morgan's La & T 1st 7s16	41 J - 21 J -	1 102 108	10912 N 0v 10112 Dec 38 109 June 38 10484 July	16	
Registered19 Div'l 1st lien & geng 4s_19 10-25-year conv 4s19	96 A - 6	83 88	9412 Dec 86 8	6		1st gold 6s1 No of Cal guar g 5s1 Ore & Cal 1st guar g 5s1	20 J - 38 A - 27 J -	0 1065 <sub>8</sub> - 977 <sub>8</sub> 99	105 Jan 105 Oct	16	
10-20-year conv 4s19 10-25-year conv 4½s19 Pocah C & C joint 4s19	32 M- 38 M- 41 J -	S 1191 <sub>2</sub> 121 S 1191 <sub>2</sub> 121 D 86 89	117 <sup>1</sup> 4 May 118 <sup>1</sup> 2 11 88 Apr	17 81 <sub>2</sub> 17	11714 13684 1181 <sub>2</sub> 135	So Pac of Cal—Gu g 5s	37 M- 37 J - 50 A -	931 <sub>2</sub> 83	10712 Sept 94 May 82 May	16 17 17	94 96 82 8984
C C & T 1st guar gold 5s19 Scio V & N E 1st gu g 4s19 Nor Pacific prior lien g 4s19	22 J - 89 M- 97 Q -	J 100 N 85 83 J 89 89	867 <sub>8</sub> 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	16 6 <sup>7</sup> 8 9 <sup>1</sup> 2 10		Tex & N O con gold 5s19 So Pac RR 1st ref 4s19 Southern—1st cons g 5s19	955 J -	J 861 <sub>4</sub> Sal 961 <sub>2</sub> Sal	e   855 <sub>8</sub> 8 8 961 <sub>2</sub> 9	612	36 855 <sub>8</sub> 95 50 961 <sub>2</sub> 1023 <sub>4</sub>
Registered 19 General lien gold 3sa20 Registereda20 St Paul-Duluth Div g 4s19	97 Q - 147 Q - 147 Q -	F 625 <sub>8</sub> Sa F 6 D 915 <sub>8</sub> Sa	le 62 6 51 <sub>2</sub> 671 <sub>4</sub> Jan	17 418 17 15 <sub>3</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered16 Develop & gen 4s Ser A16 Mob & Ohio coll tr g 4s18 Mem Div 1st g 4½s-5s16	056 A - 038 M-	3 72 7	7712 Apr	614	35 66 77 7712 7812 98 1011s
St P & N P gen gold 6s	23 F 23 Q -	A 108 Sa	le 108 10 10912 Oct	18	1 108 11012		951 J - 918 J -	J 71 73 J 9984 104 D 99	771 <sub>2</sub> May 1023 <sub>8</sub> Sep 95 <sub>8</sub> 981 <sub>2</sub> Apr	17	7712 84
2d 5s	017 A - 068 J - 048 Q -	0 9934 0 70 8	100 Jan 8878 Mar 5 8612 Dec	'16	8878 8878	1st 30-yr 5s ser B19 Atl & Dany 1st g 4s19	944 J -	J 90 93 J 961 <sub>2</sub> 93	7 98 9 2 831 <sub>2</sub> Jan	8	90 961 <sub>4</sub> 98 1031 <sub>8</sub> - 831 <sub>4</sub> 84
Nor Pac Term Co 1st g 6s19 Oregon-Wash 1st & ref 4s19 Pacific Coast Co 1st g 5s19	061 J -	J 82 8	1 110 May 2 <sup>1</sup> 2 82 5 95 Apr 9 <sup>7</sup> 8 100 <sup>1</sup> 8 Feb	17	1 817 <sub>8</sub> 875 <sub>8</sub> - 931 <sub>2</sub> 99	20 48	949 A - 930 J -	J 10014 10	75 Feb 378 105 Mar	17	75 75 105 105 10 9934 108
Paducah & Ills 1st s f 4½s19 Pennsylvania RR 1st g 4s19 Consol gold 5s19 Consol gold 4s19	923 M - 919 M -	N 9912 S 10016 N 9612	99 <sup>1</sup> 2 Apr 101 <sup>5</sup> 8 Apr 98 <sup>7</sup> 8 Mai	17	- 9912 9914 - 10158 10214	E Ten reo lien g 5s1 Ga Midland 1st 3s1	938 M- 946 A -	S 10 O 6 J 10078 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	2 64 65 10678 107
Consol gold 4s	948 M - 960 F - 965 J -	N 95 9 A 102 Sa D 9614 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	04 021 <sub>4</sub> 6 061 <sub>8</sub>	2 94 101 9 102 1078 5 957 <sub>8</sub> 1041	Mob & Bir prior lien g 5s1 Mortgage gold 4s1	925 J · 945 J ·	99	106 Sept 2 72 Apr	16	- 1098 <sub>4</sub> 1098 <sub>4</sub> - 72 74
General 4 1/4 s (wh ias) June1 Alleg Val gen guar g 4s1! D R RR&B'ge 1st gu 4s g_1!	942 M - 936 F -	A 95	6 9712 Feb 9412 Sep	961 <sub>2</sub> 32 '17 t'16 '17	97 975		948 M- 919 M	N 9914 10	73 Rept	12	103 <sup>1</sup> 2 104 <sup>3</sup> 4 98 101 <sup>1</sup> 8
Phila Balt & W 1st g 4s1 Sodus Bay & Sou 1st g 5s_1 Sunbury & Lewis 1st g 4s_1 U N J RR & Can gen 4s_1	924 J - 936 J -	98 3 86	102 Jan	03		Series E 581 Series F 581	926 M- 931 M-	8 10184	10318 Aug 112 10412 Dec	16	105 108
Pennsylvania Co— Guar 1st gold 4½s———1: Registered	921 J - 921 J -	J 9918 10 9812 9	01 <sub>2</sub> 1001 <sub>4</sub> May 9 1008 <sub>8</sub> Apr	17	995 <sub>8</sub> 1021	Va & So'w'n 1st gu 5s2 1st cons 50-year 5s1 W O & W 1st cy gu 4s1	958 A 924 F	J 103 -O 79 8 -A 9012	8 91 Feb	17	105 1061g 901g 911g
Guar 3½s coll trust reg A.1 Guar 3½s coll trust ser B.1 Guar 3½s trust ctfs C1	937 M- 941 F - 942 J -	5 78 A 80 8 D 91	8618 July	y'17 y'16	- 80 863	1st con gold 5s1894-1	939 A 944 F	O 92 9	718 97 9 102 Apr	17	100% 102
Guar 3½s trust etfs D1 Guar 15-25-year gold 4s1 40-year guar 4s etfs Ser E.1 Cly Leb & Nov 21 48	952 M -	O 901 <sub>2</sub> 9 N 913 <sub>4</sub> 9	5% 87% Dec 1 91 21 <sub>2</sub> 92% Apr 91 Apr	91	5 91 97 - 928 <sub>4</sub> 93	Gen refund s f g 4s	930 A 000 J	953 <sub>8</sub> 10	9 99 May	17 17 17 17 17	99 102
Cin Leb & Nor gu 4s g1 Cl & Mar 1st gu g 4½s1 Cl & P gen gu 4½s ser A1 Series B1	935 M - 942 J - 942 A -	J 98 10 9978 10	1001 <sub>2</sub> Ma 21 <sub>2</sub> 102 Apr 21 <sub>2</sub> 104 Dec	r'17	- 100 1001 - 102 102	La Div B L 1st g 5s1  W Min W & N W 1st gu 5s1  Tol & O C 1st gu 5s1	931 J 930 F 935 J	J 89 9 A 9 991 <sub>8</sub> 10	3 89 Apr 5 10612 Nov 2 100 May	17 '04 '17	89 8914 100 1041s
Int reduced to 3½s_1 Series C 3½s1 Series D 3¼s1	942 A - 948 M- 950 F -	O 8634 N 8634 A 8614	91 <sup>1</sup> 4 Feb 90 <sup>1</sup> 8 Oct 88 <sup>1</sup> 2 Feb	'12 '12 '17	8812 891	Western Div 1st g 5s1 General gold 5s1 Kan & M 1st gu g 4s1	935 A 935 J 990 A	O 7812 8	8 <sup>1</sup> 2 100 Jan 90 Feb 4 84 Apr	17 17 17	100 100 82 90 821 <sub>2</sub> 84
Erle & Pltts gu g 3 1/4 s B. 1 Serles C	940 J - 940 J - 941 J -	9312 9	71 <sub>2</sub> 88 Apr 71 <sub>2</sub> 901 <sub>8</sub> July 9 99 Ma	'17 y'12 r'17	99 99	2d 20-year 5s	917 J 925 J	80 8	31 <sub>2</sub> 80 Ma	r'17	941 <sub>4</sub> 978 53 62 80 831
Ohio Connect 1st gu 4sl' Pitts Y & Ash 1st cons 5s.l' Tol W V & O gu 4½s Al Series B 4½s	927 M- 931 J -	N 9212	98% Apr	y'10	9884 988 9912 991	Coll tr 4s g Ser A	917 F 946 J	A 22 -	55 54 18 <sup>5</sup> 8 Ma 57 80 Apr 98 <sup>3</sup> 4 Apr	117 -	1 54 60 80 871 9984 1001
Series B 4½s	942 M- 940 A - 942 A -	S 9114 O 99 10	94 Apr 100 Apr 9812 Apr	'16 '17	- 100 1034 - 9812 1021	1st refund g 4s	952 A 947 J	93 8	7112 74 Ma ale 92 9312 9612 Apr	7'15 9484	49 92 100 951 <sub>2</sub> 981
Series C guar1	040 34	N 98	9714 July	y'15		11 00	007 1	- J 8812	8984 89	8912	23 89 991

<sup>•</sup> No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. q Due June. h Due July. k Due Aug. c Due Oct. p Due Nov. q Due Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest	Price Priday May 18	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending May 18	Interest	Price Friday May 18	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Union Pacific (Con.)— Ore Short Line 1st g 6s1922 1st consol g 5s1946	F - A	1051 <sub>2</sub> 1071 <sub>4</sub> 103 104	10512 May'17 10678 Apr '17	7	Low High 10512 10812 106 10858	Syracuse Lighting 1st g 5s1951 Syracuse Light & Power 5s1954	J - D	971 <sub>2</sub> Sale 84 90	Low Hig 9712 97 85 Apr '1 10112 Apr '1	12 2	Low High 9712 101 85 8714 10112 10112
Utah & Nor gold 5s1929 1st extended 4s1933	1-1	861 <sub>2</sub> 88 99 92 100	8712 88 102 Mar'10 90 Apr '10	8	8712 9478	Trenton G & El 1st g 5s1948 Union Elec Lt & P 1st g 5s1932 Refunding & extension 5s1933	2 M- 5 3 M-N	00 100	10112 Dec '1 10158 Nov'1	6	
Vandalia cons g 4s Ser A1955 Consol 4s Series B1957 Vera Cruz & P 1st gu 41/281934	F-A M-N	821 <sub>2</sub> 891 <sub>4</sub>	8812 Apr '1' 88 May'1' 4212 Aug '1'	7	88 92 88 92	United Fuel Gas 1st s f 6s1936 Utah Power & Lt 1st 5s1946 Utica Elec L & P 1st g 5s1950	F-A	98 100 89 90 101	9914 May'1 90 90 103 Apr'1	171	99 <sup>1</sup> 4 101 <sup>1</sup> 8 90 96 <sup>1</sup> 2 103 103
Virginian 1st 5s Series A 1962 Wabash 1st gold 5s 1939	M-N	96 Sale 101 Sale 96	96 96 100 101 991a Apr '1'	42	96 100 <sup>1</sup> 2 100 106 <sup>7</sup> 8 99 <sup>1</sup> 2 101	Utica Gas & Elec ref 5s1957 Westchester Ltg gold 5s1956 Miscellaneous	7 3 - 3	98 100	99 Apr 1		99 101 102 106
2d gold 5s	M - 3	100	105 Oct '1005 Mar'1	6	10058 10058 78 80	Adams Ex coll tr g 4s1948 Alaska Gold M deb 6s A1928 Conv deb 6s series B1920	5 M - 8	741 <sub>2</sub> Sale 70 Sale 671 <sub>2</sub> 72	74 74 70 70 671 <sub>2</sub> May'1	1	74 841 <sub>2</sub> 671 <sub>2</sub> 85 671 <sub>2</sub> 847 <sub>8</sub>
1st lien 50-yr g term 4s1954 Det & Ch Ext 1st g 5s1941 Des Moines Div 1st g 4s1939	3 - 3	100	10112 May'1 80 Aug'1	7	10112 10512	Armour & Co 1st real est 4 1/2 s'39 Booth Fisheries deb s f 6s1920	9 J - D 6 A - O	91 Sale 94 951 <sub>4</sub> Sale	901 <sub>2</sub> 91 94 Apr '1 951 <sub>4</sub> 95	17	901 <sub>2</sub> 947 <sub>8</sub> 92 94 95 98
Om Div 1st g 3 1/4s 1941 Tol & Ch Div 1st g 4s 1941 Wab Pitts Term 1st g 4s 1954	J-D	81 86	75 Apr '1 84 <sup>1</sup> 4 Jan '1 <sup>7</sup> 8 Jan '1	7	73 77 84 <sup>1</sup> 4 84 <sup>1</sup> 4 <sup>7</sup> 8 <sup>7</sup> 8	Braden Cop M coll tr s f 6s.193 Bush Terminal 1st 4s195 Consol 5s195	2 A - O 5 J - J	87 858	88 Apr '	17	861 <sub>4</sub> 89 871 <sub>8</sub> 931 <sub>8</sub> 851 <sub>2</sub> 901 <sub>4</sub>
Cent and Old Col Tr Co certs			2 Oct '1 112 Nov'1	6	14 112	Bldgs 5s guar tax ex196 Cerro de Pasco Copp env 6s 192 Chic Un Stat'n 1st gu 41/2s A 196	5 M-N 3 J - J	1131 <sub>2</sub> Sale 951 <sub>8</sub> Sale	112 114 951 96 122 125	95	110 118 9518 10114 122 132
2d gold 4s		7612 814	14 Aug '1 4 July'1 8614 Jan '1	6	8558 8614	Chile Copper 10-yr conv 7s.192 Computing-Tab-Rec s 1 6s194 Granby Cons M S & P con 6s A '2	1 J - J 8 M-N	125 Sale 865 100 Sale	86 May' 981 <sub>2</sub> 100	57	851 <sub>2</sub> 871 <sub>2</sub> 981 <sub>2</sub> 1091 <sub>2</sub>
1st 40-yr guar 4s	A - 0	6814 Sale	911 <sub>2</sub> Aug '1 671 <sub>2</sub> 69 102 May'1	17	67 <sup>1</sup> 2 75 <sup>3</sup> 4 99 105 <sup>3</sup> 4	Stamped 192 Great Falls Pow 1st s f 5s194 Int Mercan Marine s f 6s194	0 M-N 1 A-O	99 103 99 Sale 911 <sub>2</sub> Sale	91 92	12 14 248	8818 9634
Gen gold 4s	3 A - O 3 Nov	45	86 Mar'1 37 Oct 1	6	851 <sub>4</sub> 86	Montana Power 1st 5s A194: Morris & Co 1st s f 4 1/2 s193: Mtge Bond (N Y) 4s ser 2196:	3 J - J 9 J - J 6 A - O	95% Sale 90% 91%	. 83 Apr'	17	95 100% 9112 9378
Wheeling & L E 1st g 5s1926 Wheel Div 1st gold 5s1926	8 A - 0	10012 1021	2 100% Apr '1 8 100 Feb '1	7	10012 103 100 100 9958 9958	10-20-yr 5s series 3193 N Y Dock 50-yr 1st g 4s195 Niagara Falls Power 1st 5s193	2 J - J 1 F - A	75 76 101 102	75 <sup>1</sup> 2 Mar' 101 101	17	75 751 <sub>2</sub> 101 103
Exten & Impt gold 5s1936 RR 1st consol 4s1948 Winston-Salem S B 1st 4s1966	9 M- S	78 781 79 881	78 Apr '1	7	78 82 85 881 <sub>2</sub> 841 <sub>2</sub> 887 <sub>8</sub>	Ref & gen 6s	2 A - O 4 M- N	100 104 93 941 <sub>2</sub> 95	105 <sup>1</sup> 2 Oct '94 <sup>1</sup> 2 Jan '94 94		941 <sub>2</sub> 941 <sub>2</sub> 94 99
Wis Cent 50-yr 1st gen 4s194: Sup & Dul div & term 1st 4s '36 Street Railway	8 M-N	8312 85	861g Apr '1	7	86 91	Ontario Power N F 1st 5s194 Ontario Transmission 5s194 Pub Serv Corp N J gen 5s195	3 F - A 5 M - N	83 90 871 <sub>2</sub> Sale	2 91 May' 86 Sep		90% 94% 87% 93
Brooklyn Rapid Tran g 5s194 1st refund conv gold 4s200 6-year secured notes 5s191	2 J - J 8 J - J	97% Sale	7378 Apr '1 9712 98	58 72	7378 7714 9712 10118	Tennessee Cop 1st conv 6s_192 Wash Water Power 1st 5s_193	5 M-N 9 J - J	90 Sale 102 1005 Sale	89 <sup>1</sup> 2 90 103 <sup>1</sup> 2 Jan	01 <sub>8</sub> 12	
Bk City 1st con 4s_1916-194 Bk Q Co & S con gu g 5s_194 Bklyn Q Co & S 1st 5s_194	1 M-N	80 847	9412 Nov'1 101 May'1	6	100% 101%	Wilson & Co 1st 25-yrsf6s_194 Manufacturing & Industria Am Ag Chem 1st c 5s192	8 A - O	100 Sale	9912 100	014 25	9912 10412
Bklyn Un El 1st g 4-5s195 Stamped guar 4-5s195 Kings County E 1st g 4s194	0 F - A	90 931	9812 Apr '1 75 75	7	981 <sub>2</sub> 1011 <sub>4</sub> 75 863 <sub>4</sub>	Conv deben 5s	1 M-N 9 M-S	102 Sale 9418 95 1021 <sub>2</sub> 1037	9418 May' 8 10212 103	17 3	9214 9784
Stamped guar 4s194 Nassau Elec guar gold 4s.195 Chicago Rys 1st 5s192	9 F - A	73	8112 Apr '1 71 Mar'1 9314 93	7	7018 7412	Amer Ice Secur deb g 6s192 Am Thread 1st coll tr 4s191 Am Tobacco 40-year g 6s194	9 J - J	98 981 119	_ 119 May	17	119 11912
Conn Ry & L 1st & ref g 4 1/4 s195 Stamped guar 4 1/4 s	1 3 - 3	9518	10038 Feb '1 00018 Apr '1 80 80	7	101% 101% 100 101% 80 8614	Gold 4s	19 J - J	87 <sup>1</sup> 4 Sale	87 8	814 8	83 <sup>1</sup> 2 85 86 <sup>3</sup> 4 92 103 <sup>3</sup> 8 104 <sup>1</sup> 4
Ft Smith Lt & Tr 1st g 5s193 Hud & Manhat 5s Ser A195	6 M - 8		84 Jan '1 58 16	4	58 6914	Beth Steel 1st ext s f 5s192 1st & ref 5s guar A194 Cent Leather 20-year g 5s192	26 J - J 12 M - N	100 1004 9934 Sale 10018 Sale	9934 10	0 18	9812 102
Adjust income 5s	2 F - A	63 Sale	100 Feb '1 611 <sub>2</sub> 63	146	100 100 <sup>1</sup> 2 61 <sup>1</sup> 2 73 <sup>1</sup> 2	Col F & I Co gen s f 5s 194 Consol Tobacco g 4s 195	13 F - A 51 F - A	93 95 961 <sub>2</sub> 98		17	923 <sub>8</sub> 971 <sub>2</sub> 81 81 98 99
Interboro Rap Tran 1st 5s196 Manhat Ry (N Y) cons g 4s199 Stamped tax-exempt199	0 A - C	851	2 8518 85	18 2	8518 94	Corn Prod Ref s f g 5s	84 M-N 18 A-O	9612 97	96 <sup>1</sup> 2 9 12 100 <sup>1</sup> 2 May	612 3	961 <sub>2</sub> 991 <sub>2</sub> 1001 <sub>2</sub> 102
Metropolitan Street Ry— Bway & 7th Av 1st c g 5s_194 Col & 9th Av 1st gu g 5s_199	3 M- 5	95	94 May'1 95 95	1	95 100	Distil Sec Cor conv 1st g 5s.192 E I du Pont Powder 4½s193 General Baking 1st 25-yr 6s.193	36 J - D	104 Sale	10312 10	16	103 10412
Lex Av & P F 1st gu g 5s 199 Met W S El (Chic) 1st g 4s 193 Milw Elec Ry & Lt cons g 5s 192	8 F - A			17	9684 9914	Ill Steel deb 41/48194	52 M- 8	101 102 891 <sub>2</sub> Sale	100 10 881 <sub>2</sub> 9	0 2	100 1061 <sub>8</sub> 5 881 <sub>2</sub> 94
Refunding & exten 4½s193 Minneap St 1st cons g 5s191 Montreal Tram 1st & ref 5s194	91 -	9884 991	8912 May'	16	8912 9614	Indiana Steel 1st 5s	35 J - J 32 M - N	731 <sub>2</sub> 75	- 100 Oct 7712 May	13	7112 7912
New Orl Ry & Lt gen 41/8193 N Y Municip Ry 1st s f 5s A 196 N Y Rys 1st R E & ref 4s194	16 J -	J 99 Sale	60 61	18	60 7184	Int Paper Co 1st con g 6s19 Consol conv s f g 5s19 Lackaw Steel 1st g 5s19	35 J - J 23 A - O	99 <sup>1</sup> 2 100 100 100 101 Sale	14 100 10 10012 10	01 <sub>2</sub> 30	3 100 1015
30-year adj inc 5s	2 A - 0	251 <sub>2</sub> Sale 771 <sub>4</sub> 83	2218 26 7612 77 8812 Nov'	14 2	7612 8714	1st cons 5s Series A	50 M - 8 44 A - 0 51 F - A	98 <sup>1</sup> 4 Sale 119 Sale 98 <sup>3</sup> 8 Sale	98% 9	918 1	9 118 129 98% 10418
Portld Ry Lt & P 1st ref 5s_194 Portland Gen Elec 1st 5s_193 St Jos Ry L H & P 1st g 5s193	2 F - 1	904	_ 9012 Feb '	17	7758 7812 9012 9012 00 100	58 194 Lorillard Co (P) 7s 194 5s 194 Mexican Petrol Ltd con 6s A 195	DI E - W	93.5 100	97 9	934 1	2 117 128 9 97 103 9 1051 <sub>2</sub> 1078 <sub>4</sub>
St Paul City Cab cons g 5s_193 Third Ave 1st ref 4s196	7 3 -	J 6712 Sale	12 10212 Mar' 6614 67	17	0212 10212 0614 8034	1st lien & ref 6s series C19: Midvale Steel & O conv s f 5s19: Nat Enam & Stpg 1st 5s19:	21 A - 0 36 M- 5		e 91 9	238 6	1 105 <sup>1</sup> 2 109 6 91 95 98 102
Adj inc 5s	7 J -	100 105 97 1 85		17	105% 108 97% 101	Nat Starch 20-yr deb 5s19 National Tube 1st 5s19 N Y Air Brake 1st conv 6s19	30 J - J 52 M - N	901 <sub>4</sub> 91 100 Sale 102 <sub>4</sub> 103	1 <sub>2</sub> 90 9 e 100 10	0014 1	1 90 917 <sub>8</sub> 2 987 <sub>8</sub> 103 1 1017 <sub>8</sub> 106
Union Elev (Chie) 1st g 5s_194	8	70	6358 63 - 84 Oct	08	635 <sub>8</sub> 635 <sub>8</sub> 70 70	Railway Steel Spring— Latrobe Plant 1st sf 5s19	21 J - J	10012 101	14 10034 Feb		1001 <sub>2</sub> 101 1 981 <sub>2</sub> 997 <sub>8</sub>
United Rys Inv 5s Pitts iss_192 United Rys St L 1st g 4s193 St Louis Transit gu 5s192	4 J -	58 68 50 54	6112 Feb ' 51 May'	17	61 61 <sup>1</sup> 2 50 53	Interocean P 1st s f 5s 19: Repub I & S 10-30-yr 5s s f.19: Standard Milling 1st 5s 19: Tenn Coal I & RR gen 5s 19:	30 M-N	95 98	e 99% 10	0018 9	8 99 10114 9958 101 101 1031a
Va Ry & Pow 1st & ref 5s_193 Gas and Electric Light	34 J -	87	88 May'	17	88 9312	The Texas Co conv deb 6s19 Union Bag & Paper 1st 5s19	31 J - J 30 J - J	103 103	34 10278 16	17	
Atlanta G L Co 1st g 5s194 Bklyn Un Gas 1st cons g 5s.194 Buffalo City Gas 1st g 5s194	15 M - 1	97 102	_ 54 June'	13	100 10712	U S Realty & I conv deb g 5s 19 U S Rubber 10-yr col tr 6s_19	24 J - J 18 J - D	1011 <sub>2</sub> Sal	52 <sup>1</sup> 2 May e 101 <sup>1</sup> 2 10	0184 1	5212 64 8 10112 1048
Cincin Gas & Elec 1st&ref 5s 195 Columbia G & E 1st 5s195 Columbus Gas 1st gold 5s195	27 J - 32 J -	J 88	9012 Apr '97 Feb '	17	1001 <sub>2</sub> 101 87 91	US Smelt Ref & M conv 6s.19 US Steel Corp— coupd19	26 F - A 63 M-N	102 104 10484 Sal	e 104 <sup>3</sup> 4 10	04 1 05% 63	2 103 109 4 10484 1074
Consol Gas conv deb 6s192 ConsGasE L&P of Balt 5-yr5s'2 Detroit City Gas gold 5s192	21 M-1	J 103	10434 Apr '	17	7 106 129 10484 10814 10078 10114	S F 10-60-yr 5s reg19 V-Car Chem 1st 15-yr 5s19 Conv deb 6s	23 J - D 24 A - C	97% Sal 9914 99	984 9912 10	9784 0018 1	971 <sub>2</sub> 1004 1 991 <sub>2</sub> 103
Detroit Gas Co cons 1st g 5s 191 Detroit Edison 1st coll tr 5s_193 1st & ref 5s ser Ah194	33 J -	J 10012		014	1 100 1051 <sub>8</sub> 5 99 102	West Electric 1st 5s Dec19 Westingh'se E & M notes 5s.19 Coal & Iron	17 A - C	100 101	1001s May	7'17	4 100 1028 - 10018 1011
Eq G L N Y 1st cons g 5s193 Gas & Elec Berg Co c g 5s194 Havana Elec consol g 5s194	32 M - 19 J -	8 103	_ 100 Feb '	13	9012 94	Debenture 5sa19 Cahaba C M Co 1st gu 6s19	26 M- 8	92	91 Apr 101 Dec	117	9638 963
Hudson Co Gas 1st g 5s19 Kan City (Mo) Gas 1st g 5s.19 Kings Co El L & P g 5s19	19 M-1 22 A-	0 101	_ 90% Dec '	16	- 102 <sup>1</sup> 4 103 <sup>1</sup> 2	Col Indus 1st & coll 5s gu19 Cons Ind Coal Me 1st 5s19 Cons Coal of Md 1st&ref 5s.19	34 F - A 35 J - I	60	73 Ma 911 <sub>2</sub>	9112	2 771 <sub>2</sub> 81 2 911 <sub>2</sub> 95
Purchase money 6s199 Convertible deb 6s199 Ed El Ill Bkn 1st con g 4s.199	97 A - 1 25 M -	8 120	110 May 12 128 Oct 1 34 8914 Apr	16	88 891		052 F - A	35	99 Jul;	r'16	
Lac Gas L of St L 1st g 5se19 Ref and ext 1st g 5se19 Milwaukee Gas L 1st 4s19	19 Q -	F 100 100 0 10014 Sale	14 10018 10	018 014	1 100 1021 1 100 1025 9284 938	Pocah Con Collier 1st s f 5s_19 St L Rock Mt & P 5s stmpd_19	957 J 955 J	91 93 8514 87	7 86 Apr	'17	921 <sub>2</sub> 958 841 <sub>2</sub> 86
N Y G E L H & P g 5s 19	48 J -	D 103 D 9812 Sale	0 10312 Apr	17	7 98 <sup>1</sup> 2 105 <sup>3</sup> 4 80 88	Va Iron Coal&Coke 1st g 5s_19	949 M - 1	8712 8	9 90 Apr	'17	. 85 90 52 88 924
Purchase money g 4s 19 Ed Elec Ill 1st cons g 5s 19 NY&Q El L & P 1st con g 5s 19 Pacific G & El Co—Cal G & E	95 J -	J 10512 107	10814 Dec	16	100 101	Convertible 4s19	936 M - 1	S 1001 <sub>2</sub> Sa	0 95 Ma le 1001 <sub>2</sub> 1	y'17 021 <sub>4</sub>	95 101 23 1001 <sub>2</sub> 106 <sup>2</sup> 39 95 1017
Corp unifying & ref 5s19 Pacific G & E gen & ref 5s19	37 M- 42 J -	N 961 <sub>2</sub> Sal J 87 <sup>2</sup> 8 88		61 <sub>2</sub> 1	6 9512 101 1 878 937	30-yr temp coll tr 5s19 Cent Dist Tel 1st 30-yr 5s19 Commercial Cable 1st g 4s29	943 J - 1 397 Q -	10012 10	11 <sub>2</sub> 1001 <sub>2</sub> 1 73 No	001 <sub>2</sub> v'16	1 10012 103
Pac Pow & Lt 1st & ref 20-yr 58 International Series 19 Pat & Passaic G & El 58 119 Pacon Gos & Clat cope g 68	49 M-	8 100	9912 Oct	15		Registèred 23 Cumb T & T 1st & gen 5s 19 Keystone Telephone 1st 5s 19	937 J -	98 9	9 95 9 98 Apr	95	1 95 1011
Peop Gas & C 1st cons g 6s_19 Refunding gold 5s19 Registered19	947 M-	\$ 95 97 \$ 98	95 May	'17 '03	95 1021	NY&NJTelephone 58 g 19	924 F - 1 920 M-1	N 100	0 9938 Apr 10112 Jan	17	99 1011 1011 <sub>2</sub> 1011
Ch G-L & Coke 1st gu g 5s 19 Con G Co of Ch 1st gu g 5s 19 Ind Nat Gas & Oil 30-yr 5s 19	936 J - 936 M-	D 100 N 93	078 100 Apr 2 89 Mar	17	99 1034 100 1018 89 92	South Bell Tel & T 1st s f 5s 19	937 J - 941 J -	J 971 <sub>2</sub> Sa J 973 <sub>4</sub> Sa	le 971 <sub>2</sub> le 973 <sub>4</sub>	98 98	64 937 <sub>8</sub> 1001 14 971 <sub>2</sub> 102 6 97 1013
Mu Fuel Gas 1st gu g 5s19 Philadelphia Co conv 5s16 Conv deben gold 5s18 Stand Gas & El conv s f 6s19	919 F -	A 97 10	9 1001 <sub>2</sub> Feb	17	10012 1011	West Union coll tr cur 5819 Fd and real est g 4 1/2819	938 J - 950 M-1	J 9712 Sa V 92 9	3 92		6 9712 1035 20 92 995 1 10112 1011
Cont depen gold bearing	122 M-	N 88 8	934 89 Apr	16	1 100 102	Mut Un Tel gu ext 5s19 Northwest Tel gu 4 1/4 s g19	941 m - 1		94 No	0112	1 101.5 101.

Marchell   September   Property	SHARE PRICES-NOT	PER CENTUM PRICE	88.	Sales of the	STOCKS BOSTON STOCK	Range Sinc	e Jan. 1	Range for Previous Year 1916		
10. 10. 10. 10. 10. 10. 10. 10. 10. 10.			Friday	Week		Lowest	Highest			
100 100 101 101 101 100 100 100 101 101	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Color   Colo	114 66 68 116 117 117 117 117 117 117 117 117 117	358 174 1 1 	Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100 Boston & Maine 100 Boston & Maine 100 Boston & Providence 100 Boston Suburban Elec Cos 100 Boston & Wore Electric Cos 100 Boston & Wore Electric Cos 100 Do pref 100 Chic June Ry & U S Y 100 Do pref 100 Fitchburg pref 100 Georgia Ry & Elec stampd100 Do pref 100 Maine Central 100 Maine Central 100 Nass Electric Cos 100 Northern New Hampshire 100 Northern New Hampshire 100 Rutland , pref 100 Rutland , pref 100 Vermont & Massachusetis 100	66 May18 105 Jan 22 31 May10 180 May17 25 Mar 3 35 Mar23 150 Jan 5 100 Apr 28 125 Mar 9 12412 May16 894 May10 98 Apr 9 3 May 8 20 Apr 28 365 Feb 16 2103 Mar 12 118 May 5 244 Feb 2 10312 Feb 14	79 Jan 19 133 Mar22 45 Mar16 213 Jan 30 2712 Jan 24 38 Feb 5 150 Jan 5 108 Jan 27 140 Mar28 7812 Mar22 133 Jan 17 9212 Jan 9 10018 Mar 7 512 Mar24 2712 Jan 9 624 Jan 2 105 Apr 3 135 Jan 6 3412 Feb 18 110 Jan 16	65½ Apr 119 Dec 34 Aug 2200 Aug 42 Feb 30 Dec 4 Mar 42 Feb 10012 Apr 11123 Sept 6694 Sept 8122 Jan 1386 Jan 198 Sept 142 Dec 26 Dec 50 Dec 97 Jan 11344 Dec 1200 May 10013 Aug 21	131 Jan   151	
2712 28   2712 28   2712 28   2713 28   2714 2	*** *** *** *** *** *** *** *** *** **	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sale   90½ May'17     101   101   101     134   138   134     102   10   10     11   11078   11078   11078     11   11078   11078     1108   11078   11078     120   1204	156 88 93 155 199 4,622 277 366 10,399 2 10 10 17 7 89 2 10 10 17 7 7 7 7 7 7 7 14 12 17 17 17 17 17 17 17 17 17 17 17 17 17	Do pref.   100	66 May17  84 Feb 14  98¹2 Feb 13  1¹8 Apr 9  1²8 Apr 9  1³8 Apr 19  1°8 Apr 1	74 Jan 6 9434 May 2 10312 Jan 27 232 Jan 9 14 Mar 8 115 Feb 21 12112 Jan 24 12814 Jan 25 542 Apr 3 100 Mar15 74 Jan 3 9712 Jan 5 12112 Jan 22 66 Jan 4 19 Jan 22 66 Jan 4 19 Jan 22 67 Jan 18 10012 Mar23 68 Jan 4 10012 Mar23 68 Jan 4 10012 Mar23 68 Jan 4 101012 Mar23 68 Jan 4 102 Jan 18 10012 Mar23 68 Jan 4 102 Jan 18 10012 Mar23 7 169 Jan 31 116 Jan 19 117 Jan 19 117 Jan 19 118 Jan 18 118 Jan 1	69 July 64 Apr 9512 Mar 14 Dec 7 Dec 106 Apr 11412 Mar 123 Dec 42 Aug 92 Jan 66 Jan 98 July 27 Jan 42 Apr 814 Dec 225 Dec 15914 Apr 95 June 79 Sept 78 Sept 18 Nov 2312 July 50 Jan 1204 Dec 15812 Apr 2512 July 50 Jan 1204 Dec 15812 Apr 2512 Feb 125 Feb 125 Feb 125 Feb 125 Jan 288 Jan 286 Jan	86 Feb  02 Nov  00 Dee  314 Apr  16 May  2514 Oct  244 Oct  341, Bept  564, Nov  0015, Mar  79 Nov  0014, Feb  4474 Dee  7212 No  2572 July  138- Jan  250 Mai  186 Oct  10021, Sep  1001, Nov  214 Jan  19 Apr  44 Feb  42 Dee  66 Dee  66 Dee  66 Dee  67 Dee  68 Dee  68 Dee  69 Feb  105 No  105 N	
1112 12	$ \begin{array}{c} *271_2 & 28 \\ 115 & 1161_8 \\ 1167_8 & 1167_8 \\ 1167_8 & 1167_8 \\ *57_8 & 6 \\ \end{array} \begin{array}{c} 271_2 & 28 \\ 161_8 & 1177_4 \\ 1171_2 & 1177_4 \\ 1177_2 & 1177_4 \\ \end{array} \begin{array}{c} 1161_4 \\ 117_1 & 1177_2 \\ 1177_2 & 1177_4 \\ \end{array} \begin{array}{c} 1161_4 \\ 117_1 & 117_1 & 117_1 \\ 117_1 & 117_1 & 117_1 \\ \end{array} \begin{array}{c} 225_8 \\ 96 & 98 \\ 98 & 98 \\ 61_8 & 61_8 & 61_2 & 61_2 \\ *1_2 & 3_4 & *1_2 & 3_4 \\ *601_2 & 62 & 62 & 62 \\ 291_2 & 291_2 & 30 & 30 & 30 \\ *63_3 & 65 & *63 & 65 \\ *121_2 & 13 & .88 & .88 \\ *401_2 & 42 & *141_4 & 421_2 \\ 781_4 & 781_4 & 781_2 & 79 \\ 535 & 540 & 540 & 540 \\ *18_1 & 181_2 & *18_1 & 181_2 \\ *53_3 & 531_2 & *53_1 & 534_1 \\ 605_8 & 61 & 601_2 & 611_2 \\ *11_2 & 2 & *11_2 & 21_2 \\ *11_2 & 21_2 & *12_1 & 21_2 \\ *11_3 & 117_8 & 602_1 & 61_2 \\ 65_8 & 65_8 & 65_8 \\ *77 & 78 & 82 \\ *401_2 & 42 & *131_4 & 131_4 \\ *12_1 & 21_2 & *12_2 \\ *131_4 & 141_2 & 21_2 & *21_2 \\ *21_2 & 21_2 & 22_2 & 22_2 \\ *21_1 & 21_2 & 22_2 \\ *28_1 & 29 & 29 & 29 \\ *41_2 & 48_4 \\ *2 & 21_2 & 21_2 \\ *21_1 & 12 & 2 & 11_1 \\ 3 & 3 & 3 & 3 & 3 & 3 \end{array} \begin{array}{c} *27_1 & *28_1 \\ *27_2 & *21_2 & *22_2 \\ *21_1 & 12_2 & 11_2 \\ *21_2 & 21_2 & 22_2 \\ *21_1 & 22_1 & 22_2 \\ *21_1 & 22_1 & 22_2 \\ *21_1 & 22_1 & 22_2 \\ *21_1 & 22_1 & 22_2 \\ *21_1 & 22_1 & 22_2 \\ *21_1 & 22_1 & 22_2 \\ *21_1 & 22_1 & 3 & 3 \\ *3_3 & 3_3 & 3_3 & 3_3 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28   12076   122   1118   612   7   314   314   3   98   612   66   66   66   66   66   66   6	34 12,9 18 3,2 14 2 18 8 18 8 18 8 19 1 10 1 11 1 11 1 11 1 11 1 11 1 11 1 11 1 11 1 12 2 13 8 14 1 15 1 16 8 17 2 18 8 18 8 18 8 18 8 18 1 18 1 1	95 Do pref. 81 U S Steel Corporation. 1 65 Do pref. 1 85 Ventura Consol Oil Fields. Mining 85 Adventure Con. 1 97 Ahmeek. 1 95 Alaska Gold. 1 95 Alaska Gold. 1 90 Allouez. 1 90 Do pref. 1 91 Arizona Commercial. 1 90 Butte Balaklava Copper. 1 91 Butte & Sup Cop (Ltd) 1 91 Calumet & Arizona. 1 91 Calumet & Arizona. 1 91 Calumet & Arizona. 1 91 Copper Range Cons Co. 1 92 Copper Range Cons Co. 1 93 Supply Copper. 1 94 Copper Range Cons Co. 1 95 East Butte Copper Min. 1 95 Granby Consolidated. 1 96 Granby Consolidated. 1 97 Grand Creene Cananea. 1 98 Hancock Consolidated. 1 98 Grand Creek Coal. 1 98 Keweenaw Copper. 1 98 Keweenaw Copper. 2 98 Keweenaw Copper. 2 99 Kerr Lake. 2 99 Keweenaw Copper. 3 99 Kasile Copper. 3 90 Kason Valiev Mine. 3	25 27½ Apr 1 0 99% Feb 00 116½ May 5 6 Apr 1 25 24 Apr 2 25 24 Feb 10 6 May 25 28 12 May 5 10% Feb 10 8 May 10 39¼ Feb 10 73½ Feb 10 73½ Feb 10 8 May 10 113% May 5 17% Feb 26 112 Apr 113% May 113% May 113% May 113% May 113% May 115% Feb 125 22 May 5 1 Kap 1 89 Feb 25 28 May 5 1 Feb 26 28 May 1 17% Feb 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 30½ Mar 8 3 1224 May 18 9 121 Jan 27 872 Jan 26 14 Jan 2 15 Jan 27 14 Jan 2 15 Jan 3 15 Ja	2812 Jan 794 Mar 794 Mar 11614 Feb 6 8 8 9 pt 14 Feb 2 10 Dec 4 May 5 6 Dec 6 July 4 6 July 7 12 July 6 10 Dec 14 July 7 541 July 7 541 July 7 541 July 7 541 July 8 10 June 8 112 July 9 44 Dec 8 112 July 9 44 Dec 8 112 July 9 44 July 9 44 Dec 8 112 July 9 44 July 9 44 July 9 541 July	31 Se 129% N. 122% N. 13 Ja 57a Di 12512 N. 2612 Ja 212 N. 8312 N. 8312 N. 8512 F. 18 N. 18 N. 18 N. 19754 M. 101 N.	
4978 4978 50 4978 5014 4978 5014 4978 50 50 50 50 50 50 50 50 50 50 50 50 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1214 12 1 178 2 1 178	238 2 2 312 8 4 4 4 12 3 3 4 4 4 12 4 1	Mass Consol.	25   11½ Feb   25   14¼ Apr   25   21½ Jan   25   77 Feb   5   21¼ Feb   25   3 Ma;   100   22 Jan   100   76 Jan   25   25   25   25   25   25   25   2	5 151g Jan 1 20 31g Jan 10 51g Mar2 3 98 Jan 2 261g Mar 2 261g Mar 2 6 Jan 27 171g Apr 25 30 Mar 24 921g Mar 4 18 224 Jan 4 11 224 Jan 3 95 Mar 3 278 Mar 3 278 Mar 3 278 Mar 3 218 Apr 14 2 Jan 16 Jan 17 5 Mar 18 5 Jan 16 Jan 17 5 Jan 18 J	17	1912 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

<sup>4112 412 42 42 4134 4134 41 4112 4134 42 42 42 250</sup> Wolverine 25 40 Apr 24 5312 Mar 5 45 Oct 6712 Feb \*\*.90 178 \*\*.90 1 8.90 1 \*\*.90 1 \*\*.90 1 25 Wyandott 25 87 May 15 212 Jan 3 112 Aug 24 Feb \*\* Bid and asked prices. GEx-dividend and rights. GASSESSMENT paid, & Ex-rights. gEx-dividend. We Half-paid.

## Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 12 to May 18, both inclusive:

	Friday Last Sale	Week's Range		Sales	Range since Jan. 1.				
Bonds-		Low.		Week.	Lou	0.	Hig	h.	
Am Agric Chem 5s1924 5s1928	102½ 100	102 100		\$47,000 2,000	100 98¾	Feb May	104 104 %	Jan Jan	
Am Tel & Tel coll 4s_1929 5s temporary receipts	88 98%	88 9814	88 1/4 98 1/4		88 981/4	May May	92 % 102	Jan Jan	
Atl G&WI 88 L 581959 Chie June & U 8 Y 58.1940	79 991/4	781/2	791/4 991/4		78	May May		Jan Mar	
4s		851/2	851/2	3,000	81¾ 95¾	Mar May	87	Jan Jan	
Miss River Power 5s1951 N E Telephone 5s1932		69	70	2,000	69 98	May May		Mar	
New River 5s1934 Pond Creek Coal 6s1923		80%	81	4,000	79	Jan	82	Mar	
Punta Alegra Sugar 6s '31	83	83	106 83	3,000	101 83	Mar May	110¼ 96	Mar Jan	
Swift & Co 1st 5s1944 United Fruit 41/4s1923		96	96	1,000	991%	May May		Jan	
Western Tel & Tel 5s. 1932	97%	9734	98	6,000	97	May	100 1/2	Jar	

Chicago Stock Exchange.—Record of transactions at Chicago May 12 to May 18, both inclusive, compiled from official sales lists:

	Friday Last Sale		Range	Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks— Pa		Low.	High.	Shares.	Lou	0.	Hig	h.
American Radiator10	00 2831/4	2831/4	2831/4	2	b2831/2	May	445	Feb
Preferred10	00	133	133	4	133	May	136	Jan
American Shipbuilding.10	00 73	7034	73	410	39	Feb	79	Mar
Booth Fisheries, com 10	00 117	115	117	175	60	Jan	130	Apr
Preferred10	00	8814	90	157	81	Feb	94	Apr
Cal & Chic Canal & D. 10	00	53	53	55	49	Mar	53	Jan
ChicCity & C Ry pt sh co	m	3	3	15	3	Jan	41/2	Jan
Preferred		2514	26	175	24	Feb	3514	Jan
Chic Pneumatic Tool 10	00	68	68	170	60	Feb	70	Feb
Chie Rys part etf "2"		13	1334	110	13	May	25	Jan
Commonw'th-Edison _ 10	00 12414	121	125	270	12014	May	142%	Jan
Cudahy Pack Co com 10	00 126	1201/6	127	1,259	10814	Feb	12914	Apr
Diamond Match10	00	1133	117	448	11314	May	1323%	Mar
Hartman Corporation		x61	61	25	60	Apr	781/8	Jan
Hart, Shaff & Marx, pref.		115	115	50	115	May	11834	Mar
Illinois Brick10	00	78	79	105	77	Apr	8834	Jan
Linde Air Pr Co, com		250	250	21	250	May	300	Jan
Lindsay Light		2014	21	200	1634	Feb	2314	Mar
Middle West Utilities con	1-	43	45	38	43	May	58	Apr
Preferred		68	70	87	6534	May	78	Mar
Mitchell Motor Co		47	4736	150	4536	Apr	5314	Mar
People's G L & Coke10		77	78	120	74	May	106	Jan
Prest-O-Lite Co, Inc		124	128	556	102	Feb	146%	Jan
Pub Serv of N III, com. 10		90	94	52	85	May	114	Jan
Quaker Oats Co, pref 10		10936		55	10934		115	Feb
Sears Roebuck com16		163	170	3,379		May	239	Jan
Shaw, W W, pref 10		90	93	20	90	Feb	96	Mar
Stew Warn Speed com_10		7314		1,176	73	Apr	101	Jan
Stover Mfg & Engine Co.		100	100	100	100	May	102	Jan
Swift & Co10		153	15634	9.059	13214	Feb	16516	May
Union Carbide Co16		193	196	1,589		Feb	210	Apr
Unit Pap Board com 10		281/2	29	206	2716	Feb	3416	Jan
US Steel, com1		118	118	200	11036	Mar	118	May
Ward, Montgom & Co, p		115	11514	539		Mar	11736	Jan
Wilson & Co. common_1				1,305		Jan	8414	May
Preferred1		10334		96			10734	Mar
Bonds.								
Armour & Co 41/2819		90 %	90 %	\$1,000	90 %	May	94 %	Jar
Booth Fish sfd 6s 19		931/2		3,000		Feb	94%	Feb
Chicago City Ry 5s19		93 34	95	13,000	93 34	May	9934	Mar
Chic Rys 4s Series "B"		65	651/4	14,000		May	70%	Jat
Chicago Telep 5s19	23	99%		4,000		May	10214	Feb
Commonw-Edison 5s.19			100 1/6	24,000			103 %	Jar
Cudahy Pack 1st M 5s19				16,000			100 1/4	Jar
Peop G L & C ref g 5s_19		9434	9434	2,000			102 1/8	Jar
Pub Serv Co 1st ref g 5s'	56 891/2	8934	90	4,000	8914	May	963/8	Jar
Swift & Co 1st gold 5s_19			100	40,000		Apr	102	Jan
Wilson & Co 1st 6s 19	41 100 %	1 100 3/2	100%	6.000	101	May	10334	Jan

z Ex-dividend. b Ex-50% stock dividend. c Ex-25% stock dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 12 to May 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		Friday Last Sale	Week's		Sales for Week.	Range since Jan. 1.					
Stocks-	Par.	Price.		High.	Shares.	Lou	P.	High	b.		
Amer Sewer Pipe.	100		1614	161/2	120	1614	May	19%	Jan		
Am Wind Glass ?	Mach. 100	50	46	51	1.055	45	May	62	Jan		
Preferred	100	95	95	95	20	95	May	12414	Jan		
Cable Consol Min	ning1	80	7e	90	7,400	5e	Jan	11e	Mar		
Caney River Gas.	25		48	48	35	4334	Feb	50	Mar		
Columbia Gas &	Elec100	4136	40	4136	60	3514	Feb	4734	Apr		
Consolidated Ice.	com50		4	4	15	376	Apr	434	Jan		
Harb-Walker Ref	r com 100		12734	130	55	122	Jan	130	Mar		
Independent Bre	ewing50		134	2	480	134	Apr	334	Jan		
La Belle Iron Wo		93	89	9334	865	7136	Feb	93 34	May		
	100		12414	12434	150	124	Feb	12816	Jan		
Mfrs Light & H	eat50	6414	6214	65	1,400	6214	May	7334	Apr		
Nat Fireproofing		6	534	6	330	5	May	71/2	Jan		
	50		13	1314	30	12	May	1736	Jan		
Ohio Fuel Oil	1	1734	1734	18	930	1714	May	22	Jan		
Ohio Fuel Supply	v 25	48	4534	4816	1,247	4334	Jan	56	Jan		
Pittsburgh Brew			13%	2	95	136	Apr	414	Jan		
Preferred	50	12	1014	12	85	1014	May	1834	Jan		
Pitts Cons M M	& T 1	8e	80	9c	1.800	8e	Feb	15e	Jan		
Pittsburgh-Jeron	ne Copp_1	50e	48c	54e	4.000	48c	May	1.55	Jan		
Pitts & Mt Shas		500	43e	54e	10,800	40e	May	1.20	Jan		
Pittsb Oil & Gas	100	434	434	434	220	434		1734	Mar		
Pittsb Plate Glas			119	120	143	118	Apr	135	Mar		
Pure Oll, commo		2134	x2136	22	5,362	19%	Feb	25%	Mar		
Ross Mining & N			15e	15e	3,500	12e	Apr	28e	Jan		
San Toy Mining			12e	13e	1,000	12e	May	20c	Mar		
Union Natural C			168%		63	168%		185	Jan		
U S Steel Corp.			117	1223%	710	102	Feb	12214	May		
West'house Air			112	114	1,136	112	May	15736	Feb		
West'house El &			47	5314		45%		55	Jan		
West'house Ma			50	50	23	35	Jan	50	May		
Bonds-											
Indep Brewing	68195!	5	37	38	\$5,000	36	Apr	501/4	Jar		
Pittsb Brewing			45	45	3,000	45	Apr	68	Jar		
Pittsb Coal deb			9934	9934		99	Jan		Mai		

Baltimore Stock Exchange,—Complete record of the transactions at the Baltimore Stock Exchange from May 12 to May 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		Friday Last Sale	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks-	Par.			High.	Shares.	Lou	0.	Hig	h
Alabama Co	100	55	49	55	79	49	May	55	May
First preferred.	100		95	95	50	75	Jan	95	May
Second preferre	ed100		50	50	50	50	Mar	52	Apr
Arundel Sand & C	Gravel 100	3516	351/3	351/2	25	341/4	Apr	39%	Jan
Baltimore Tube			90	96	180	90	May	1231/2	Jan
Preferred	100	100	100	100	37	100	May	109	Jan
Consol Gas E L &	Pow_100		111	112	615	1091/2	May	127	Jan
Consolidation Co		107	105	107	306	$100\frac{1}{2}$	Feb	114	Jan
Cosden & Co	5	121/4	12	12%	3,816	12	May	181/2	Jan
Cosden Gas	5	1214	11%	1214	3,154	11%	May	16%	Jan
Preferred	5	434	4 %	4 1/8	3,008	4 5/8	Apr	51%	Jan
Davison Chemic	al_No par	37	35	37	334	35	May	4434	Jan
Elkhorn Coal Co.	rp50	291/4	28	2914	312	2234	Feb	32	Mar
Houston Oil trus		21%	20	2134	425	1734	Mar	231/2	Apr
Preferred trust	ctfs100	6134	603%	62	280	60	Mar	6734	Jan
MtV-Woodb Mil	ls v t r 100		15	15	42	13	Mar	19	Jan
Preferred v t r	100		6216	63	35	6014	Mar	72	Jan
Pennsylv Wat &		74%	7216	7436	248	721/2	May	84	Jan
Sapulpa Refining			9	91/6	157	9	Feb	121/4	Mar
Seapoard Air Lin			2614	261/2	200	261/2	May	32 1/8	Feb
United Ry & Ele		29	28	29	553	27%	May	3534	Jan
Wayland Oil & G		4	3 %	4	475		May	5	Jan
Bonds-						-/-		-	
Alabama Co gen	68 1933		86	86	\$4,000	79	Feb	86	May
Arundel Shipblds			98	98	1,000	98	May	98	May
Balt Electric stpo	1581947	99%	9936	9934	10,500	9914	Feb	10034	Jan
Balt Spar P & C	4 148_1953		95	95	5.000	95	May	9814	Jan
Canton Co 58		98%	98%	98%	1,000	98%	May	100 14	Feb
Cons Gas gen 43	68 1954		91	91	5,000	91	May	9634	Feb
Cons Gas E L &	P 4 16a '35		88%	88%	3.000	88 %	May	93%	Jan
Notes	. 1/200 00		100	100	1,600	100	May	10736	Jan
Consol Coal ref 5	a 1950		91	91	3.000	91	May	9514	Mar
Convertible 6s			103	1031/2	9,500	10234		110	Mar
Cosden & Co 6s.			961/2	98%	73.500	9636	May	10914	Jan
Cosden Gas 6s		101	9914		31,000	9914	May	11014	Jan
Elkhorn Coal Coa			100	100 1/4	16,000	99	Feb	10114	Jan
Fair & Clarks Tr	0 58 1038		9934	100	5,000	9934		10136	Feb
Georgia & Ala col			9914	991/2	9.000	9914	May	10314	Jan
Kirby Lumber C	ont 6a '93		98%	9834	1,000	9834	May	100	Jan
Merch & Miners	Trans 6s		98	98	3,000	98	May	10334	Jan
Milwaukee Elec 1			100	100	2,000	100	May	100	May
Pennsy W & P 5s			9234	93	6.000	921/2		9534	Jan
Seattle Elec 1st 5	1020		100	100	1.000	100	May	102	Feb
United Ry & E 4	1040		8014	801/2	25.000	8014		84%	Jan
Theorems 4	1040	65	6434	65	32.000	6414		6714	Jan
Income 4s	11 1026		8314	84	600		May	90	
Funding 5s sma	MI 1930		0023	0.8	000	00	NIBY	90	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from May 12 to May 18, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's		Sales for Week.	Rang	e since	Jan.	1.
Stocks— Par.	Price.		High.	Shares.	Low		High	1.
Alliance Insurance10 American Gas of N J100		20	20	20		May	22	Apr
American Gas of N J. 100		118	118	2	116	Feb	121	Feb
American Rys pref100	92	9136	92	29		May	98	Jan
American StoresNo par		3636	37	19	361/2	May	37	May
Baldwin Locomotive100		55	57	1,030	49	Feb	6234	Mar
Bergner & Engel pref100	****	54	54	8		May		May
Buff &Sus Corp pf v t c 100	50	49	52	203	49	May	58	Jan
Cambria Iron50	44	431/2	44	152	431/2		46	Mar
Cambria Steel50 Consol Trae of N J100		113	114	30	100	Feb	130	Mar
Consol Trac of N J100	*****	72	73	34	70	May	671/8	Jan
Elec Storage Battery 100	60	5814	60	1,708	5814	May	7016	Jan
General Asphalt pref. 100		62 26	26	5	25%	Feb		Jan Feb
Insurance Co of N A10		25	27	70	24	Mar	27¾ 33	Jan
J G Brill Co100	11	11	1176	1,350	11	May	14	Jan
Keystone Telephone50 Lake Superior Corp100		173%	19%	10,970	15	Feb	24	Mar
		761/2	77	140	761/2		85	Jan
Lehigh Navigation50 Lehigh Valley50	6214		6214	89	58	May	79%	Jan
Lehigh Val Transit50			221	100	21	Feb	2734	Feb
Midvale Steel & Ord50		5634	60 1/8	710	55	May	60 1/8	May
Minehill & S H50		58	5814	30	5634	Jan	581/6	May
North Pennsylvania50		92	92	4	92	May	94	Jan
Pennsyl Salt Mfg50		92	93 1/2	376	92	May	96	Jan
Pennsylvania50	53	515%	53	1.920		May	5734	Jan
Phil Co (Pitts) pf cum 6 % 50	00	38	381/8	70	3716	Apr	43	Jan
Philadelphia Electric 25	30	291/2	30 1/8	3.421	291/2	May	34%	Jan
Phil Rap Tr vot tr rets 50	2934		2934	1,535	27 1/6	Apr	34%	Jan
Phil Rap Tr vot tr rets. 50 Philadelphia Traction 50		7814	79	153	7834	May	84	Jan
Railways General10		6	6	220	436	Jan	736	Jan
Reading50			8934	1,510	8434	May	103 %	Jan
Tono-Belmont Devel1		4	41/6	1,080	4	May	434	Jan
Tonopah Mining1		6	6	890	534	Jan	738	Mar
Union Traction50	)	421/2	43	78	42	Apr	471%	Jan
United Gas Impt50	79%	76%	79%		76%	May	911/2	Mar
Allotments w i		25%	28%	7.340	25%	May	30	May
U S Steel Corporation_100			1221/2		99%	Feb	1221/3	May
Preferred100	)				116%	May	12036	Jan
Warwick Iron & 810	)	. 9	9	40	9	Feb	934	Jan
Westmoreland Coal50	76	7534		100	75	Apr	80	Feb
Wm Cramp & Sons100	863		8734		66	Feb	92	Apr
York Railways pref 50	)	37	37	65	36	Feb	39	Jan
Bonds-		005	93	\$700	001/	3.500	0717	3.5
Am Gas & El 5s small_200		92%	121	1,000	121	May Mar	971/2	Mar
Bethlehem Steel p m 6s. '9	80		80	17,500	80	May	84	Jan
Elee & Peo tr etfs 4s. 194	00	8134		700	801/2		86	Jan
Small		53	531/		53	Apr	57	Feb
Inter-State Rys coll 4s 194	2	97	97	3.000	96%	Mar	99	Jan
Keystone Teleph 1st 5s. 3. Lehigh & N E 5s. 195 Lehigh Val gen con 4s. 200	4	10234		5.000	1021/2	May	10414	Jan
Lehigh Wal gen con 4g 200	3 85		8634		83	May	9114	Jan
Lehigh Val Coal 1st 5s 193	3 1033	1033	103%		103%		10636	Jan
Leh Val Trans 1st 4s_193			88	1,000	88	May	88	May
Nat Properties 4-6s	0	62	62	1,000	62	May	68	Jan
Small 4-6s		62	62	600	62	May	68	Jan
Penn RR gen 4 1/28 ser A. '6	5 963				95%	May	9834	Apr
Consol 4½8196			1023				10734	Jan
Phil Elec tr ctf 5s small.'4	8	- 105	105	300		Feb	1063	
Trust ctfs 4s195	0 903		9034			Jan	9314	Jan
Small	0	90	90	700		Jan	90	Jan
Small195 1st new 5s196	6 1007			30,000	100%	May	102	Apr
Small196	6	- 100%		5,500	100%	May	10214	May
Phil & Read Term 5s. 194	1		110	3,000	109%	May	11314	
Reading gen 4s199	7	92	92	3,000		Apr	963/	
Spanish Am Iron 6s_192	7	1013	101%	3,000			10234	
United Rysgold tretf4s_'4 United Rys Invest 5s_192	9	- 721	72%	1,000		Apr		Jan
United Rys Invest 5s. 192	6			3,000	6734		74	Jan
Welsbach Co 5s193	0		98	2.000	97%	Feb	9934	Jan

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 18 1917.	Sto	cks.			dilroad,	State, 1		U. S.	
May 10 1911.	Shares.	Par Value.			Bonds.	& Foreign Bonds.		Bonds.	
Raturday	217,101	\$20	322,550		\$758,000		3,000		
Monday	456,259		,902,900		,266,000		3,500		
Tuesday	412,656		7,801,350		2,100,000		1,000	011 000	
Wednesday	744,397		0,442,700		3,483,000		3,000	\$11,000	
Thursday	999,260		1,442,000		2,222,000 $2,300.000$		7.000	0.000	
Friday	893,600	- 41	9,520,000	4	2,300,000	01	7,000	8,000	
Total	3,723,273	\$340	0,431,500	\$11	1,129,000	\$4,73	1,500	\$19,000	
Sales at	Week en	ding	May 18.		Ja	n. 1 to .	May 1	8.	
New York Stock Exchange.	1917.		1916.		1917	.   1		1916.	
Stocks—No. shares Par value		500 \$	4,517,82 384,070,13	50	\$6,544,5			7,404,711 9,704,548	
Bank shares, par Bonds.	\$13,4	FUU	\$50	10	. 3	14,700		\$95,400	
Government bonds	\$19,0		\$1,00			34,000		\$538,950	
State.mun.,&c.,bonds			6,830,00			000,000		1,963,000	
RR. and misc. bonds	11,129,0	000	18,601,00	00	261,8	15,500	32	5,318,000	
		-		-		Transmission 1			

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Total bonds...... \$15,879,500 \$25,432,000 \$424,149,500 \$427,819,950

Week ending	Bos	nton.	Philad	lelphia.	Baltimore.		
May 18 1917.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	6,061	\$31,000	7,512	\$11,000	1,136	\$38,000	
Monday	8,988	30,100	12,076	20,300	2,315	47,800	
Tuesday	7,967	50,000	9,427	46,400	3,180	22,600	
Wednesday	20,333	84,500	24,214	25,900	1,550	43,600	
Thursday	23,906	58,000	17,878	46,900	3,791	49,300	
Friday	18,917	106,000	20,170	49,000	2,816	58,500	
Total	86,172	\$359,600	91,277	\$199,500	14,788	\$259,800	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from May 12 to May 18, both inclusive. It covers the week ending Friday afternoon:

Week ending May 18.	Friday Last Sale	Week's		Sales for Week -	Rang	e since	Jan. 1	
Stocks— Par.	Price.		High.	Shares.	Low	.	High	١.
etna Explosives r (no par)	274	23%	33%	6,200	2	Apr	73%	Fel
Certificates of deposit	23%	2%	21/8	1,500	134	Apr	456	Ap
Air Reduction Cor(no par)		69	72	970	65	Mar	7516	Ap
mer Int Corp \$50 pd.100	49	4734	49	600	4736	May	57	Jai
mer Stores com (no par)	3514	35	3614	3,000	35	May	38	Ap
mer Sumatra Tob100	2734	23	2814	8,800	15	Feb		Ma
mer Writ Paper com. 100		3	316	800	3	May	516	Fe
Brit-Am Tobacco ord'y . £1		18	18	100	1734		1934	Ja
Ordinary bearer £1	19	1814	19	100	18	Feb	21	Ja
Canadian Natural Gas1	10	14	34	200	34	Apr	i	Ja
Carbon Steel, com r100		90	90	50	85	May	109	Ja
Par I to & Power . 95		21/2	3	3,000	21/6	Feb	354	
Car Ltg & Power_r25 Carwen Steel Tool10	11%	113%	12		10	Feb	14	Ma
Sentral Founday core = 100		991/		11,300 300	161/	Mar		
Central Foundry com r 100		231/2	25		1616		3114	Ap
Preferred r100		44	45	600	35	Feb	4956	Ap
Charcoal Iron of Am10	83%	734	81/2	6,225	634	Apr	816	Ma
Preferred		6	63%	1,000	53%	Apr	8	Ja
Shevrolet Motor100	95	94	102	3,100	88	Feb	146	Ja
Curtiss Aerop & M v t c(†)		24	27	900	16	Feb	27	Ma
castern Steel, com100	11436	114	11436	275	100	Jan	115	Ma
Clite Pian Stores r 50c	1/4	34	36	8,400	34	Jan May May	15-16	
Emerson Phonograph5	*81/8	634	814	3,222	6	May	1314	Ja
Sverett Heaney & Cor.20	223%	22	22 1/2	2,200	2016	Apr	2214	AL
Grant Motor Car Corp. 10		534	516	100	53%	May	8	Ja
Hall Switch & Signal r. 100		6	6	100	*5	May	734	Mε
Hask & Bark Car. (no par)		3616	38	600		May	45	Ms
Holly Sugar Corp (no par)	43	43	43	10	40	Feb	50	Ja
Holly Sugar Corp (no par) Preferred	101	101	101	8			102	Ja
Internat Trading Corp r.1	7-16		3%	6,900	34	Feb May Apr	36	Ma
Preferred r1	1	1	1 1-16	9,700	1 78	Apr	11/	Ma
Inniin Ose & Spolton a	16e	14e	17e		140	Mon	136	
Joplin Ore & Spelter r5				9,500		May	32e	Ma
Keyst Tire & Rub com10	161/2		161/2	300	13	Feb	18	Ma
Kresge (SS) com new100		101	101	150	101	May	105	Ma
Preferred new100		108	108	50	108	May	108	Ma
Lake Torpedo Bo't com . 10	8%	616	81/8	6,430		May	10%	Fe
Lima Locomotive com r 100			53	100	4736	Jan	6214	Ms
Lukens Steel com r50		40	40	97	33	Feb	45	Ma
1st preferred r100		1011/2	102	115	96	Feb	103	A
Marconi Wirel Tel of Am. 5	21/2	214	3	800	234	Feb	3	Ja
Maxim Munitions r 10	2	1%	21/6	11,500	156	May	436	Fe
National Acme Co r50		321/4	331/2	600	32	Feb	3814	Ja
Nat Conduit & Cable r. (†)	331/4	311/2	331/2	4,600	311/4	May	36%	AI
North Am Pulp & Paper(†)	414	4	484	2,100	4	May	934	Ja
Pierce Arrow Mot Car r(†)	3814	381/4	381/2	400	3814	May	54	Ja
Poole Eng & Mach r100	75	75	76	35	60	Jan	90	Ja
Prudential Pictures r5	45%		45%	7,900	4	Mar	456	Mi
Pyrene Mfg.r10	1	#101Z	11	150	10	Jan	1114	M
Smith (A ()) Corn prof r 100	95	941/2	95	100	9314	May	97	Ja
Smith Motor Truck	30	51/6	51/2	800	516	May	9	Ja
Smith (AO) Corp pref r 100 Smith Motor Truck r 10 Smith & Terry Trans pf 100	101/	934	12	2,200	834	Mar	12	Ma
Standard Mot Constr r . 10	121	12	1436	13,900	534	Jan	15	
Stool Alloya Com	131/4	7	736	3 000	61/3	Jan	934	A
Steel Alloys Corp5	31%	2236	33	3,900 107,100	1914	Feb	33	Ja Ma
Submarine Boat(no par)		82	85	239	1835	Fob		
Todd Shipyards r. (no par)	85	11/4	1%	20 210	77 11/6	Feb	85	JE
Triangle Film Corp v t c.5		077	2024	20,310	1 28	Apr	356	Js
United Motors r (no par)	28%	27%	3034	27,200	27 1/8	May	49	JE
United Sugar Cos r50	363		361/2	600	35	Jan	37	M
US Light & Ht com r. 10 US Steamship 10		136	134		136	Jan	2	F
U S Steamship 10	514	5	51/8	2,300	436	Apr	634	M
West Indies Syndicate r 5	43 1/2	36%	4516	2,790	25	May	4516	Ma
World Film Corp'n v t c.5		. 56	34	1,100	36	Apr	1	Ja
Wright-Martin Aire r (†)	6	4 1/6	6	3,400	434	May	1614	Ja
Zine Concentrating r 10		25%	2 1/8	700	234	Mar	436	Js
Former Standard Oil	1							
Subsidiaries								
Anglo-Amer Oil£1	16%	1634	16%		16	Feb	1834	Ji
Illinois Pipe Line 100		218	225	296	218	May	250	J
Illinois Pipe Line100 Prairie Pipe Line100		273	273	10	273	May	444	Ja
Standard Oil (Calif) 100		249	252	75	249	May	445	J
Standard Oll of N.J. 100	605	580	610	470	580	May	800	Ji
Standard Oil of N J100 Standard Oil of N Y100	294	280	296	985	270	Jan	345	Ji
Other Oll Starter	201	200	200	900	210	Agri	040	41
Other Oil Stocks	2	2	91/	1 400	9.1	350-	91/	
Aleoken Oil Co r	20-		216	1,400	13	Mar May	234	A
Allen Oll.rAmer Ventura Oll r	50c	50c 20c	55e 24e	9,000 12,100	50e	May	55e	M
	23e			1 1 2 1 1 1 1 1 1	18e	Mar	31c	F

OTTICE					000
	Friday	Washin Dans	Sales		Ion 1
Stocks (Concl'd)- Par.	Sale Price.	of Prices. Low. High	Week.	Low.	High.
Barnett Oil & Gas r1	27/8	2% 34	-	234 Apr	41/4 Apr
Consol Mex Oil Corp1 Cosden & Cor	66e 121/4	65e 68e 11 1/4 12 14	1,600	60e Apr 11% May	1% Jan 18% Jan
Cosden Oil & Gas com r5 Preferred r	121/4	11 % 12 ½ 4 ½ 4 ¾	7,400	11% May 4% May	161/4 Jan 51/4 Jan
Crosby Petrol (prosp't) r 1 Elk Basin Petroleum r5	35c 10	33c 36c 95 105	21,300	31c Apr 716 Jan	39c May 141/4 Mar
Elkland Oil & Gas r1 Esmeralda Oil Corp r1	5-16	13-16 1	16,000	70e Feb	9-16 Apr 3 Feb
Federal Oil r	534 211/2	5 53 21 213	20,700	4% Feb 17 Feb	63% Mar 24 Apr
Internat Petroleum r. £1 Kenova Oil	13¾ 5-16	125/8 14 14 5-1		11 Jan 14 May	15% Mar % Jan
Keystone Con Oil Cor r 10 Lost City Oil r 1	6½ 48c	5½ 6½ 47c 49c	6,665 5,900	5½ Apr 47e May	6½ Apr 49c May
Merritt Oil Corp r10 Metropolitan Petroleum 25	24 3/8 13-16		27,000	11% Jan % May	31¼ Mar 4¼ Jan
Midwest Oil r	71c 1.03			55e Jan 86e Jan	87c Mar 1 1-16 Mar
Midwest Refining r50 Nat Oil & Refg.r5	129 35/8	115 130 3½ 35		115 May 3½ May	145 Mar 3% May
N Y-Oklahoma Oil.r1 Oklahoma Oil com r1 Preferred r1	8e	7e 8e	33,000	7e May	1% Mar 16c Jan
Oklahoma Prod & Ref. 5 Omar Oil & Gas com 1	67c 9¾ 32c	67c 70c 8¾ 97 30c 42c		% Mar 8% May	1 Jan 141/6 Jan
Osage-Hominy Oll r5 Pennsylvania Gasoline1	85/8	8 83	9,300		75e Jan 10¼ Mar
Penn-Wyoming Oll.r5 Rice Oil r1	8 1/9	8 8	4,350	8 May	1 Jan 8 May
Sapulpa Refining r 5 Sequoyah Oil & Ref 1	91/2	81/2 93	2 7,000	8½ May	11-16 Feb 12¼ Mar
Sinclair Gulf Corp r(†) United Western Oil r1	1 7-16 33	2914 35	3,600	261/2 May	21/4 Jan 401/4 Apr
Utah Petroleum (prosp't) 1 Vacuum Gas & O, Ltd1	33e	300 330	11,000	27c May	1 % Jan 63c Jan
Victoria Oli new stk r_10 West States Petrol1	10	9 10	5,148 6 7,200	9 May	11-16 Jan 1136 Apr
Mining Stocks Alaska-Brit Col Metals_1			6 7,300		1 3-16 Apr
Alaska Mines Corp(no par) Alaska Standard Cop r1	1 1-1		8 17,950	15-16 May	36 Mar 136 Apr 520 Apr
American Commander_r_l ArizonaCopperfields r1		4c 4c		4e Apr	110 Jan
Arizona United r	33c	32c 33	9,000	32c May	55e Mar
Atlas Copper r.	11-1		8.100	3% Apr	20c Jan 3/4 Apr 1 15-16 Apr
Austin-Amazon r	23	11-16 70	800	11-16May	11/4 Jan
Bisbee Cop M & Dey r Booth r	1 5	6 1/2	1 23.10	May May	6¼ Jan 1½ Feb 12c Jan
Boston & Montana Dev Bradshaw Copper M r	65c			0 58e Apr	80c Jan 1 11-16 Jan
Butte Cop & Zinc v t c Butte-Detroit Cop & Z	5 103	101/8 11	9,80 3,90	0 7% Feb	12½ Mar *2 Jan
Butte & N Y Copper Caledonia Mining	1	1 1% 1	% 20	0 1% Jan	2½ Mar 700 Apr
Calumet & Jerome Cop r Canada Copper Ltd	1 1 13-1			0 13% Apr	2½ Jan 2¼ Apr
Carlisle Mining	5 5	5 5 5 5	½ 5 4c 11,50	0 5 Jan	6½ Mar 160 Mar
Cerro Gordo Mines Coco River Mining r	1	- 2 2	50	0 1% Jan	2% Mar 1% May
Consolidated Cop Mines	5 2	1% 21-		0 1% Jan	2 11-16 Mar 43 May
Consol-Homestead r Cresson Con Gold M & M	1	1/8 1/2	% 5,30 34 3,20	0 1/2 May	14 Mar 714 Jan
Dundee Arizona Cop 1 Emma Copper r	1	- % 1	42	0 % May	2% Jan 2% Jan
Ferber Copper_r First National Copper	1 550	50e 58		50e May	55e May 3¾ Jan
Globe-Dominion Copper- Goldfield Consolidated 1	1 7-	16 5-16 7-	16 8,90	00 5-16 May	¾ Jan
Goldfield Merger r Great Bend.r	1	51/2C (	e 2,30	0 416 eMay	10e Feb 11e Mar
Green Monster Min r	1 1	3/8 1 1	% 18,50	00 1 May	23% Jan 25c Mar
Hargrayes Hecia Mining Hudson Bay Zine Mines	e 7 15-	16 734 8		0 7 Feb	81% Feb
Inspiration Needles Copri	1 3-	16 3-16 3- 8c 8	16 1,00 c 2.00	00 1/4 Apr	9-16 Jan
Iron Blossom r	1 1 13-	15-16 1 1 16 1 11-16 2 3	16 1,80 16 98,00	00 93c Apr	134 Jan
Jim Butler r Josevig-Kennecott Cop	1 74	71e 75	e 11,30 -16 15,00	00 69c Mar	87e Jan
Jumbo Extension Kewanus r	1 39	36c 40	e 20,20 e 9,30	00 36c May	49c Mar
La Rose Consol Mines Loma Prieta Cons Mines.	1 1	1/8 1	16 20 1/8 2,80	00 1 Feb	1% Mar
Louisiana Consol16 Magma Chief r	1	7-16 7-	16 2,16	00 7-16 May	36 Jan
Magma Copper10	5 47 c 22	20c 2	e 1,57	70 19e Mar	35e Jan
Magnate Copper	5	3/8	c 28,90 3/8 20	00 1/4 Jan	1 Jan
Marsh Mining r	1 1	14 11-16	14 11,78	50 11 16 May	136 Mar
Mason Valley Miami Merger Copper r	5 6	3-16	1,60 1,60	00 3-16May	2 5-16 Jan
Milford Copper r	1	- 52e 6	1,50 0c 3,80	00 28c Jan	88c Mar
Mohican Copper_r Mojave Tungsten r	2	34 34 5	34 2.70 1/2 2.40	00 1/4 Apr	1 1 Jan
Monster Chief r	.1 28	e 26e 2	-16 50,98 8e 19,56	00 26c May	46e Jan
Nancy Hanks-Montana r National Zine & Lead r	.1 45	e 45c 5	le 13,20	00 45c May	57c Mar
Newray Mines Ltd r N Y Zinc r	.1		7,4 -16 28,8	00 34 Apr	% Apr
Nickias Mining Nipissing Mines	.5	73%		00 1 Apr 00 7¼ Feb 00 % Feb	8% Jan
Old Emma Leasing r. 1	0e 33	e 25e 3	ie 5,4	50 25c May	68c Jan
Portland Cons Cop Ray Hercules r	.5 3	34 3 %	3 78 1,5	80 3% May	5 Jan
Ray Portland r	.1 1	3/8	1 1,20 1 1/4 3,80 8e 9,20	63 % Ap	1 9-16 Feb
Sacramento Vall Cop r.	.1 1	3/4 13/8	134 3,6	00 1 Jan	134 Feb
Sagamore M Co r Santa Rita Devel r	.1 5-	16 11 1/2 e 1	3/8 2,9	00 3-16 May	y 34 Jan
San Toy Mining(no ps	r) 91	6c 8%	9½ 1,5 1½ 6,5	00 8% Ma	y 16 Jan
Senorito Copper	.1 3-	16 3-16	12.0 14 12.0 14 2.1	00 3-16 Ap	r 13-16 Jan
Stewart Mining	.1 5-	16 1/4 5	-16 6.0 7e 15.6	00 ¼ Ap	r 17-32 Mar
Success Mining r Superstition Mining Temiskaming Mining.r.	1	29e 3	3e 8,7 2e 1.0	00 27c Fe	b 60e Jan
Tommy Burns G M com a Tonopah Belmont Devel	1	196 1	5c 3,1		y 70e Jan
Tonopan Extension Min Tonopah Mining	_1 2	2 1/8 5 %	2 1/8 20,7		y 45% Feb
Tri-Bullion S & D Troy-Arizona Cop Co r.	-5	3/6 1/4 7	-16 32,2 1e 14,0	60 % Ma	y 1/3 Jan
Tuolumne Copper r United Copper Mining.	.1	1 1-16 1	1-16 2.9	00 1 1-16 Ma	y 2% Jan
United Eastern	4	11/ 4	41/1 1 6	23/ 3/4	m Kil Ton
The state of the s					

Week ending May 18.	Friday Last Sale	Week's		Sales for Week	Rang	e since	Jan. 1	
Mining (Concluded)Par.		of Prices Low. High.			Low.		High	b.
United Mines of Ariz1		1/2	1/2	500	. 56	Apr	13/8	Jan
U S Continental r1		7c	7e	1,000	7c	Feb	111%	
U S Tungsten_r1		19c	23c	11,900	*18c	Feb	26c	Jan
United Verde Exten r50c		37	39	3,400	33 1/4	Feb	40	Jan
United Zinc(no par)		41/2	5	1,400	436	Feb		Mar
Unity Gold Mines5			31/4	300	2%	Jan	334	Jan
Utah Nat Mines r1			2 5-16		650	Apr	2 1/16	May
Verde Inspiration r1	73e	72c	75c	15,095	69c	Apr	75e	May
West End Consolidated5		62c	62c	500	62c	Apr	84c	Apr
White Caps Mining10c			11/2	10,200	34c	Jan	216	Mar
White Cross Copper r1		3/4	3/8	8,140	34	May	34	Jan
Yerrington Mt Cop1	34c	32e	34c	47,200	21e	Feb	60c	Mai
Bonds-								
Amer Smelting 5s r	911/2	901/2	911/4	\$166,000	90	May	1001/2	Jar
Atlanta & Char A L 5s r '44	961/2	9534	97	36,000	951/4	May	100	Ma
Beth Steel 5% notes1919	98	97%	98	117,000	9734	May	9834	Fel
Cons Copper 7s		100	100	1,600	100	May	100	May
Cosden & Co 6s r 1926		96	97	10,000	96	May	109	Jai
Russian Govt 61/281919				763,000		May		Jai
51/381921	781/2	75	83 1/2	637,000	75	May	94 %	Jai

 $^{\bullet}$  Odd lots. † No par value. 4 Listed as a prospect. 1 Listed on the Stock Exchange this week, where additional transactions will be found. 0 New stock.r Unlisted. u Ex-cash and stock dividends. w When issued. z Ex-dividend. y Exrights. z Ex-stock dividend.

### CURRENT NOTICE.

-The General Engineering & Management Corporation, with offices at No. 141 Broadway, New York (and which company operates under longterm contracts the Interstate Electric Corporation and the Commonwealth Light & Power Co.) announces that Frank Y. Low and N. P. Zech will be associated with the corporation—Mr. Low as President and director of the General Engineering & Management Corporation and Vice-President and director of both the Interstate Electric Corporation and Commonwealth Light & Power Co., and Mr. Zech as Vice-President and director of both the General Engineering & Management Corporation and the Commonwealth Light & Power Co., as well as Vice-President of the Inter-State Electric Corporation. These gentlemen have wide experience in public utility operations, both having for many years held important positions with H. M. Byllesby & Co.

—Howard Throckmorton and Martin Judge Jr., general partners in the firm of J. M. Byrne & Co., members of the N. Y. Stock Exchange, on May 1 announced the completion of their San Francisco offices on the ground floor of the Insurance Exchange Building, 441 California St. Joseph M. Byrne, the senior partner of J. M. Byrne & Co., was the founder and senior partner of Byrne & McDonnell, the business of which was dissolved by mutual consent on March 15. The former main office of Byrne & McDonnell at 60 Broadway, N. Y., and the offices at Newark and Paterson, N. J., are retained by J. M. Byrne & Co. The San Francisco office has direct private wire connections with Chicago, New York and other Eastern cities. The firm will conduct a general business in municipal and corporation bonds and commission accounts in stocks, grain and cotton.

-For the information of investors throughout the country and as a permanent matter of record, Chandler & Co., Inc., of New York, Philadelphia and Boston, have published the Treasury Department's circular which contains the full particulars of the \$2,000,000,000 Liberty Loan in their monthly advertisement, which appears to-day opposite our weekly statement of bank clearings.

—W. J. Wollman & Co., members of the New York Stock Exchange, 120 Broadway, are issuing a bi-monthly paper called "The Wollman Re-This little journal discusses financial, economic, industrial and commercial conditions in a serious and interesting manner. The can obtain a copy regularly, we believe, by addressing the firm.

—James Ward, Jr., W. W. Darley and H. G. Lupold have formed a corporation to be known as Ward-Darley-Lupold Co., to deal in high class investment securities, with offices in First National Bank Building Pittsburgh.

## New York City Banks and Trust Companies

Banks-N.Y.	Bid	Ask	Banks.	B4d	Ask	Trust Co's.	Bia	Ask
America*	545	555	Manhattan *	330	340	New York		
Amer Exch.	235	240	Mark & Fult		255	Bankers Tr.	435	445
Atlantic	175	182	Mech & Met	295	305	B'way Trust	158	165
Battery Park	150	160	Merchants _	245		CentralTrust	775	785
Bowery*	400		Metropolis*_	275	300	Columbia 1 .	288	295
Bronx Boro*	200		Metropol'n *	180	190	Commercial.	110	
Bronz Nat	150		Mutual*	375		Empire	290	300
BryantPark*	145	160	New Neth	215	225	Equitable Tr	340	350
Butch & Dr.	90	100	New YorkCo	400		Farm L & Tr	450	460
Chase	360	370	New York	405	415	Fidelity	208	215
Chat & Phen	238	245	Pacific *	270		Fulton	260	275
Chelsea Ex*	100	120	Park	450	500	Guaranty Tr	422	427
Chemical	388	395	People's	200	220	Hudson	138	145
Citizens	195	205	Prod Exch*.	188	198	Law Tit & Tr	113	118
City		475	Publie *	230	240	Lincoln Tr.		103
Coal & Iron.	205	215	Seaboard	450		Metropolitan	380	390
Colonial*	450		Second	395	415	Mut'l (West-		
Columbia*	315		Sherman	120	130	chester)	125	
Commerce	†165	1169	State *	100	110	N Y Life Ins		
Corn Exch*	315	325	23d Ward*	100	135	& Trust	960	975
Cosmopol'n*	85	95	Union Exch.	155	165	N Y Trust	600	610
East River	60	70	Unit States*	500		Title Gu& Tr	350	360
Fidelity	150		Wash H'ta*	275		Transatian'e		155
Fifth Ave*	4300	4800	Westch Av*	190	****	Union Trust		420
Fifth	200	225	West Side*	300	350	USMtg&Tr	435	445
First	1000	1025	Yorkville*	590	610	UnitedStates		1025
Garfield	180	187	Brooklyn	000	010	Westchester.	130	140
Germ-Amera	135	140	Coney Isl'd*	125	135	AA COOCHOORES.	100	140
German Ex*	390		First	255	270			
Germania *.	235	250	Flatbush	140	155	Brooklyn		
Gotham	220		Greenpoint .	155	165	Brooklyn Tr	600	610
Greenwich	310	325	Hillside *	110	120	Franklin	245	255
Hanover	680	700	Homestead *	440	115	Hamilton	265	275
Harriman .	230	240	Mechanics.	125	130	Kings Co	650	
Imp & Trad.	510	520	Montauk*	90	105	Manufact'rs	150	
Irving	220	227	Nassau	200	210	People's	288	
Liberty		1000	Nation'lCity		275	Queens Co.	75	85
Lincoln		330	North Side	175	200	Sucetta Co.	10	80
		-00	People's	130	140			

\* Banks marked with a (\*) are State banks \* Sale at auction of at Stock Ex-

change this week. I New stock. FEx-rights. z Ex-100% stock dividend.

## New York City Realty and Surety Companies

ž.								-	
l	1	Bid	Atk	1	B44	Ask	11	B14	A 42
ţ	Alliance R'ty	70	77	Lawyere Mtg	140	150	Realty Assoc		
Į.	Amer Surety	127	132	Mtge Bond	98	103	(Brooklyn)	90	97
į	Bond & M G	235	245	Nat Surety.	210	218	U S Casualty	200	
ì	Casualty Co			N Y Title &			USTItleG&I		85
i	City Invest g	12	17	Mtge	88	93	Wes & Bronx		
į	Preferred	60	67			1	Title &M G	165	175

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

All bollo prices and		11	1	1	_
Standard Oll Stocks Peri	hare		RR. Equipments-PerCi. B	assa	
Par I	314.	Ask.			Ask.
	16 395		Buff Roch & Pittsburgh 61/48	5.00	4.50
Borne-Scrymser Co100		150	Equipment 4s	5.00	4.50
Buckeye Pipe Line Co 50 *	100	103	Canadian Pacific 41/4	5.00	4.50
Buckeye Pipe Line Co 50 * Chesebrough Mfg new 100	380	100	Caro Clinchi & Ohio by	5.50	
Colonial Oll	50 180	70 510	Central of Georgia 5# Equipment 41/2	5.00	
Crescent Pipe Line Co50		40	Chicago & Alton 4s	6.00	5.00
		145	Chicago & Eastern Ill 5 1/2 %	6.00	5.50
		210 152	Equipment 41/4	6.00 5.25	
		141	Chie St L & N O 5s	5.00	
Illinois Pipe Line100		220	Chicago & N W 41/4 E		4.50
Indiana Pipe Line Co50	92	95	Colorado & Southern 5	6.00 5.50	4.75
	15	17	Colorado & Southern 52	5.25	
New York Transit Co100		195	Erie 5s	5.25	4.75
		103	Equipment 48		4.75
	*45	348 50	Equipment 5s	5.25 $5.25$	4.75
Pierce Oil Corp25	*1214	1284	Illinois Central 5e	5.00	4.50
		olo	Equipment 4 % 8	5.00	4.50
		285 330	Kanawha & Michigan 6142 Louisville & Nashville 58	5.00	4.50
Southern Pipe Line Co100		200	Minn St P & S S M 41/8	5.00	4.50
South Penn Oll100		285	Missouri Kansas & Texas Sa.	6.00	
Southwest Pa Pipe Lines. 100 Standard Oil (California) 100		112 252	Missouri Pacific 5s Mobile & Ohio 5s	$6.00 \\ 5.25$	5.00 4.75
Standard Oll (Indiana) 100		740	Equipment 41/28	5.25	4.75
Standard Oil (Kansas) 100	465	490	New York Central Lines 5s	5.00	4.50
Standard Oll (Kentucky) 100 Standard Oli (Nebraska) .100		335 525	N Y Ontario & West 4 18	5.00	4.50
Standard Oil of New Jer_100	500 600	605	Norfolk & Western 4148	4.75	4.50
Standard Oll of New Y'rk100	292	296	Equipment 4s	4.75	4.50
Standard Oil (Ohio) 100		435	Pennsylvania RR 41/5	4.75	4.50
Swan & Finch	100	110	Equipment 4s	5.50	
Vacuum Oll100	337	345	St Louis & San Francisco &s.	6.00	5.00
Washington Oil10	*28	32	Seaboard Air Line 58	5.25	
Bonds. Per C Pierce Oil Corp conv 6s_1924	ent.	84	Southern Pacific Co 41/8	5.25	4.50
Ordnance Stocks-Per 8 h		0.	Southern Railway 41/8	5.10	4.70
Aetna Explosives pref 100	10	20	Toledo & Ohio Central 68	5.25	4.75
Amer & British Mfg100 Preferred100	7 30	10 40	Tohacco Stocks-Per shar	4	
Atlas Powder common100	145	150	Par	Bid.	Ask
Preferred	100	102	American Cigar common100	107	112
Bliss (E W) Co common_50	120	122 470	Amer Machine & Fdry_100	97 80	90
Preferred50	*67	75	British-Amer Tobac ord £1	*18	19
Preferred	550	650	Ordinary, bearer£1	·1712	19
Canada Fdys & Forgings100: Canadian Explosives com100	300	155	Ordinary, bearer£1 Conley Fo!!160 Johnson Tin Fo!! & Met.100	250 100	300 130
Preferred100	104	110	MacAndrews & Forbes 100	205	215
Carbon Steel common100	83	87	Preferred100	98	102
1st preferred100 2d preferred100	89	93	Reynolds (R J) Tobacco.100 Preferred100	500 116	550 120
Coit's Patent Fire Arms	64	10	Young (JS) Co100	160	175
Mfg100	10612	108	Preferred100	105	110
duPont (E I) de Nemours	228	233	Short Term Notes. Per	Cant	
& Co, common 100 Debenture stock 100	101	104	Short 1erm Notes. Par	J 8 380 .	
Empire Steel & Iron com . 100	33	38	Am Cot Oil 5s 1917 M&N	9934	10018
Preferred 100	74	79	Amer Locom 5s, July '17_J-J		10018
Hercules Powder com100 Preferred100	230 118	235 121	Am T & T 41/8 1918 Beth Steel 5s 1919 F&A15	9984	
Honking & Allen Arms 100	7	13	Canadian Pac 6s 1924_M&S2	10158	102
Preferred100	20	50	Chie & West Ind 5s '17.M&S	9884	991 <sub>2</sub> 971 <sub>2</sub> 981 <sub>4</sub>
Niles-Bement-Pond com 100	30 163	35 167	Erie RR 5s 1919A-O General Rubber 5s 1918 J&D	9714	9814
Preferred 100 Milliken Bros pref 100 Niles-Bement-Pond com 100 Preferred 100	105	110	Hocking Valley 5s 1917_M-N	9934	1001g
Penn Seaboard Steel (no par)	52	56	Int Harv &s Feb 15 '18_F-A	100	1001 <sub>2</sub> 100
Phelps Dodge & Co100 Seovill Mfg100	290 615	305 625	K C Rys 51/2 1918 J&J K C Term Ry 41/2 '18.M&N		100
Thomas Iron 50	27	30	4148 1921J&J	98	99
Winchester Repeat Arms 100	700	800	4 1921 J&J Laclede Gas L 5s 1919 F&A	9812	9914
Woodward Iron100 Public Utilities—	55	65	Morgand Wright 5s Dec.1.18	9878	100 <sup>1</sup> 4 99 <sup>1</sup> 4
Am Gas & Elec com	123	126	N Y Central 41/28 May 1918 N Y N H & H 58 Apr 15 1918	9678	9714
Preferred	*49	51	Penn Co 43/48 1921J&D15 Pub Ser Corp N J 5e '19 M&S	9884	9914
Am Lt & Trac common 100 Preferred 100	310 112	313 113	Rem Ams U.M.C.5s'19F&A	9884	991 <sub>2</sub> 80
Amer Power & Lt com 100	68	70	Southern Ry 5s 1919M-82	9714	9712
Preferred100	89	91	United Fruit 5s 1918 M-N	995	100
Amer Public Utilities com 100 Preterred100	30 64	38 67	UtahSecurCorp 6s'22 M-S15 Winches RepArms5s'18M&S	921 <sub>2</sub> 96	95 961 <sub>2</sub>
Cities Service Co com100	278	280	New York City Notes	90	30.2
Preferred 100	84	88	6e Sept 1 1917	100%	100%
Com'w'lth Pow Ry & L100 Preferred100	49	51	Canadian Govt. Notes-	000	10018
1 10:01:00 100	72	76		13137	T-00.8
Elec Bond & Share pref100	73 d99	76 100	5s Aug 1 1917F&A	997	
Elec Bond & Share pref100 El Paso Elec Co com100	d99 105	100 110	Industrial	997	
El Paso Elec Co com100 Federal Light & Traction100	d99 105 11	100 110 13		994	
El Paso Elec Co com100 Federal Light & Traction100	d99 105	100 110	Industrial and Miscellaneous  American Brass100		309
El Paso Elec Co com100 Federal Light & Traction100 Preferred100 Galv-Hous Elec Co pref.100 Great West Pow 5s 1946.J&J	d99 105 11 40 73 82	100 110 13 47 771 <sub>2</sub> 84	Industrial and Miscellaneous  American Brass	305 48	50
El Paso Elec Co com	d99 105 11 40 73 82 9	100 110 13 47 771 <sub>2</sub> 84 10	Industrial and Miscellaneous  American Brass	305 48 70	50 75
El Paso Elec Co com100 Federal Light & Traction100 Preferred100 Galv-Hous Elec Co pref.100 Great West Pow 5e 1946 J&J Mississippi Riv Pow com100 Preferred100	d99 105 11 40 73 82	100 110 13 47 771 <sub>2</sub> 84	Industrial and Miscellaneous  American Brass	305 48	50
El Paso Elec Co com 100 Federal Light & Traction100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow 5s 1946. J&J Mississippi Riv Pow com100 Preferred 100 lst M 5s 1951 J&J North'n States Pow com. 100	d99 105 11 40 73 82 9 34 72 84	100 110 13 47 771 <sub>2</sub> 84 10 38 74 88	Industrial and Miscellaneous  American Brass	305 48 70 85 94 134	50 75 89 98 136
El Paso Elec Co com 100 Federal Light & Traction100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow 5s 1946. J&J Mississippi Riv Pow com100 Preferred 100 lst M 5s 1951 J&J North'n States Pow com. 100	499 105 11 40 73 82 9 34 72 84 97	100 110 13 47 771 <sub>2</sub> 84 10 38 74 88 98	Industrial and Miscellaneous  American Brass	305 48 70 85 94 134 381	50 75 89 98 136 40
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow Se 1946 J&J Mississippi Riv Pow com100 Preferred 100 lst M 5s 1951 J&J	d99 105 11 40 73 82 9 34 72 84	100 110 13 47 771 <sub>2</sub> 84 10 38 74 88 98 85 2	Industrial and Miscellaneous  American Brass	305 48 70 85 94 134 381 90	50 75 89 98 136 2 40 92
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow Se 1946 J&J Mississippi Riv Pow com100 Preferred 100 Ist M 5s 1951 J&J North'n States Pow com 100 Preferred 100 Preferred 100 Pacific Gas & Elec com 100 Pacific Gas & Elec com 100	d99 105 11 40 73 82 9 34 72 84 97 80 551 881	100 110 13 47 7712 84 10 38 74 88 98 85 2 57 2 8912	Industrial and Miscellaneous  American Brass	305 48 70 85 94 134 381 90 1041 100	50 75 89 98 136 40 92 106 102
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow Se 1946 J&J Mississippi Riv Pow com 100 Preferred 104 North'n States Pow com. 100 Preferred 100 Preferred 100 Pacific Gas & Elec com 100 Ist preferred 100 Puget Sd Tr L & P com 100	d99 105 11 40 73 82 9 34 72 84 97 80 551 881	100 110 13 47 7712 84 10 38 74 88 98 85 2 57 2 8912 28	Industrial and Miscellansous  American Brass	305 48 70 85 94 134 381 90 1041 100	50 75 89 98 136 40 92 106 102 194
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow Se 1946 J&J Mississippi Riv Pow com100 Preferred 100 Ist M 5s 1951 J&J North'n States Pow com 100 Preferred 100 Preferred 100 Pacific Gas & Elec com 100 Pacific Gas & Elec com 100	d99 105 11 40 73 82 9 34 72 84 97 80 551 881	100 110 13 47 7712 84 10 38 74 88 98 85 2 57 2 8912	Industrial and Miscellansous  American Brass	305 48 70 85 94 134 381 90 1041 100 184	50 75 89 98 136 40 92 106 102
El Paso Elec Co com 100 Prederal Light & Traction 100 Preferred	d99 105 11 40 73 82 9 34 72 84 97 80 551 881 29 65	100 110 13 47 77712 84 10 38 74 88 98 85 2 57 2 28 74 31 67	Industrial and Miscellaneous  American Brass	305 48 70 85 94 134 381 90 1041 100 184 1 3	50 75 89 98 136 2 40 92 2 106 102 194 2 6
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow Se 1946 J&J Mississippi Riv Pow com 100 Preferred 100 North'n States Pow com. 100 Preferred 100 North Tex Elec Co pref. 100 Pacific Gas & Elec com 100 Pacific Gas & Elec com 100 Puget Sd Tr L & Poom 100 Preferred 100 Preferred 100 Republic Ry & Light 100 Preferred 100 South Calif Edison com 106	d99 105 11 40 73 82 9 34 72 84 97 80 551 881 24 70 29 65	100 110 13 47 771 <sub>2</sub> 84 10 38 74 88 98 57 2 2 891 <sub>2</sub> 2 28 74 31 67 87	Industrial and Miscellaneous  American Brass	305 48 70 85 94 134 381 90 1041 100 184 1	50 75 89 98 136 40 92 106 102 194 2
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow 5s 1946 J&J Mississippi Riv Pow com100 Preferred 100 Ist M 5s 1951 J&J North'n States Pow com 100 Preferred 100 Pacific Gas & Elec com 100 Pacific Gas & Elec com 100 Puget Sd Tr L & P com 100 Preferred 100	d99 105 11 40 73 82 9 34 72 84 97 80 551 881 70 29 65 85	100 110 13 47 77712 84 10 38 74 88 98 85 2 2 89 2 2 89 4 31 67 87 106	Industrial and Miscellaneous  American Brass	305 48 70 85 94 134 381 90 1041 100 11 3 f50 11 11	50 75 89 98 136 136 2 40 92 106 102 194 2 6 55
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow 5s 1946 J&J Mississippi Riv Pow com 100 Preferred 100 Ist M 5s 1951 J&J North'n States Pow com 100 Preferred 100 Preferred 100 Pacific Gas & Elec com 100 Puget Sd Tr L & P com 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 South Calif Edison com 100 Preferred 100 South Sat Edison com 100 Standard Gas & El (Del) 50 Standard Gas & El (Del) 50	d99 105 11 40 73 82 9 34 72 84 97 80 551 881 24 70 29 65 85 103 d971	100 110 13 47 7712 84 10 38 74 88 85 2 2 87 2 2 89 2 2 87 106 2 100 12	Industrial and Miscellansous  American Brass	305 48 70 85 94 134 381 90 1041 100 184 1 1 160 58 77	50 75 89 98 136 2 40 92 2 106 102 194 2 6 55 12
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow Se 1946 J&J Mississippi Riv Pow com 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Pacific Gas & Elec com 100 Patific Gas & Elec com 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Republic Ry & Light 100 Preferred 100 South Calif Edison com 100 Preferred 100 Southwest Pow & L pref. 100 Standard Gas & El (Del) 50 Preferred 50	d99 105 11 40 73 82 9 34 72 84 97 80 551 881 24 70 29 65 103 d971 **100	100 110 13 47 7712 84 10 38 74 88 85 72 2 89 2 2 89 106 2 106 2 106 2 107	Industrial and Miscellaneous  American Brass	305 48 70 85 94 134 381 90 1041 100 114 3 f50 11 160 58 79 98	50 75 89 98 136 2 40 92 106 102 194 2 6 55 12
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow Se 1946 J&J Mississippi Riv Pow com 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Pacific Gas & Elec com 100 Preferred 100 Southwest Pow & Light 100 Preferred 100	### d99 105 11 40 73 82 9 34 72 84 97 80 551 881 24 70 29 65 103 ### #10 *35 5	100 113 47 7712 84 100 38 74 88 98 85 57 2 28 72 28 74 31 67 87 106 2 100 112 37 88	Industrial and Miscellaneous  American Brass 100 American Chicle cota 100 Preferred 100 Am Graphophone com 100 Preferred 100 American Hardware 100 American Hardware 100 Borden's Coud Milk com 100 Preferred 100 Celluloid Company 100 Celluloid Company 100 Havana Tobacco Co 100 Preferred 100 Ist g 5s June 1 1922 June 1 1922 101 International Balt 100 International Balt 100 List g 5s 1951 A-C International Silver pref. 100 Lehigh Valley Coal Bales 86	305 48 70 85 94 134 381 90 100 184 1 1 160 58 77 98 97	50 75 89 98 136 40 92 102 104 2 60 55 12 60 7884 103 84
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow & 1946 J&J Mississippi Riv Pow com 100 Preferred 100 lst M 5s 1951 J&J North'n States Pow com. 100 Preferred 100 North Tex Elec Co pref. 100 Pacific Gas & Elec com 109 Lst preferred 100 Puget Sd Tr L & P com 100 Preferred 100 Republic Ry & Light 100 Preferred 100 South Calif Edison com 106 Preferred 100 Southwest Pow & L pref. 100 Standard Gas & El (Del) 50 Preferred 50 Tennessee Ry L & P com 100 Preferred 50 Tennessee Ry L & P com 100 Preferred 50 Tennessee Ry L & P com 100 United Gas & Elec Copp. 100	d99 105 11 40 73 82 29 34 72 84 72 80 551 103 470 491 407 491 407 491 407 491 407 491 407 491 407 407 407 407 407 407 407 407 407 407	100 113 47 77712 84 110 38 74 110 88 98 85 57 2 2 2 84 31 67 106 2 100 2 102 37 87 106 2 107 107 107 107 107 107 107 107 107 107	Industrial and Miscellaneous  American Brass	305 48 70 85 94 134 381 100 1041 100 113 4 550 11 160 57 98 **77	50 75 89 98 136 2 40 92 106 102 194 2 6 55 12
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow Se 1946 J&J Mississippi Riv Pow com 100 Preferred 100 North'n States Pow com. 100 Preferred 100 North Tex Elec Co pref. 100 Pacific Gas & Elec com 100 Pacific Gas & Elec com 100 Preferred 100 South Calif Edison com 106 Preferred 56 Fennessee Ry L & P com 100 Preferred 50 Tennessee Ry L & P com 100 Preferred 100 United Gas & Elec Copp. 100 United Gas & Elec Copp. 100 List preferred 100	d99 105 11 140 73 82 29 9 344 72 24 770 103 d971 104 72 24 77 72 72 77 72	100 113 47 77712 84 10 38 87 4 88 98 57 2 2 2 2 2 2 2 2 3 7 4 3 1 6 7 4 3 8 5 7 4 3 8 5 7 4 3 8 7 4 3 8 5 7 4 3 8 5 1 6 1 6 1 1 6 1 8 1 8 1 8 1 8 1 8 1 8 1	Industrial and Miscellansous  American Brass	305 48 70 85 94 134 381 90 1041 100 111 158 77 98 97 60 87	50 75 89 98 136 2 40 92 2 106 102 194 2 6 55 12 60 788 103 84 63 91
El Paso Elec Co com 100 Federal Light & Traction 100 Preferred 100 Galv-Hous Elec Co pref. 100 Great West Pow Se 1946 J&J Mississippi Riv Pow com 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Pacific Gas & Elec com 100 Pacific Gas & Elec com 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Republic Ry & Light 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 Outh Calif Edison com 100 Preferred 100 Preferred 100 Southwest Pow & L pref. 100 Standard Gas & El (Del). 50 Preferred 50 Tennessee Ry L & P com 100 Preferred 100 Ist preferred 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100	d99 105 11 40 73 82 9 34 72 84 97 80 8551 881 24 65 85 103 d977 *10 *35 5 7 72 72 72	100 113 47 77712 84 100 38 74 88 85 2 2 89 88 74 31 67 106 2 100 2 37 87 106 2 100 100 100 100 100 100 100 100 100 1	Industrial and Miscellansous  American Brass	305 48 70 94 134 381 90 1041 110 111 160 58 77 7 98 87	50 75 89 98 136 2 40 92 106 102 194 2 6 55 12 60 788 103 84 63 91
El Paso Elec Co com	d99 105 11 40 73 82 9 34 72 84 97 72 80 555 881 24 70 •10 •35 5 24 77 72 9 40 66 69	100 110 13 47 7712 88 87 44 10 38 74 88 88 55 74 31 67 87 106 2 2 100 10 10 10 10 10 10 10 10 10 10 10 10	Industrial and Miscellansous  American Brass	305 48 70 85 94 134 381 90 1041 1100 111 160 588 77 6 98 87 6 114 75 6 14 75 75 75 76 76 87	50 75 89 98 136 2 40 92 106 102 194 2 6 55 12 
El Paso Elec Co com	d99 105 11 40 73 82 9 34 72 84 70 80 551 103 d977 * * * * * * * * * * * * * * * * * *	100 110 13 47 7712 84 10 38 74 88 85 72 2 89 87 106 107 67 87 106 107 107 107 107 107 107 107 107 107 107	Industrial and Miscellansous  American Brass	305 48 70 85 94 134 381 90 114 110 115 116 116 116 116 116 116 116 116 116	50 75 89 98 136 2 40 92 106 102 194 2 6 55 12 

\* Per share. b Basis. 4 Purchaser also pays accrued dividend. s New stock. Tat price. s Nominal. s Ex-100% dividend. z Ex-dividend. y Ex-rights.

## Investment and Kailroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	July 1 to 1	Latest Date.		Latest	Gross Earn	inas	July 1 to i	atest Date
BOADS.	Week or	Current	Previous	Current	Previous	ROADS.	Week or	Current		Current	Previous
	Month.	Year.	Year.	Year.	Year.		Month.	Year.	Year.	Year.	Year.
Ala & Vicksburg_ Vicks Shrey & P_	April	145.577		1,628,680		Nashv Chatt & St L	March	1,175,238	1,130,021	10,590,660	9,480,282
Ann Arbor	April 1st wkMay	158,359 60,272	136,936 53,886	1,701,517 $2,379,874$	1,397,870 2,260,263	New Orl Great Nor.	1st wkMay	6,840	5,547	347,804	303,347
Atch Topeka & S Fe	March	13534 107 68,422	11532792	115275 063	98,810,673	IN I Unic & St Louis	March	1 329 707	11 262 633	111 601 848	10 567 645
Atlanta Birm & Atl. Atlanta & West Pt.		144,295	121,442	1,174,851 29,835,049	1,397,870 2,260,263 98,810,673 2,633,297 1,027,174 25,407,448	N Y N H & Hartf N Y Ont & Western	March	683,339	638,681	6,524,332	6,793,423
Atlantic Coast Line Charlest & W Car	March	194,340	191.944	1.5/1.8/5	1.408.555	N Y Susq & West Norfolk Southern Norfolk & Western.	March	361,544 481,792	444,347 435,205	2,774,688 3,877,810	3,337,560 3,386,136
Lou Hend & St L Baltimore & Ohio	March	9,692,766	9,269,711	1.422.951 $89.471.280$	99 070 490	Nortolk & Western	March	5,119,115			
B& O Ch Ter RR Bangor & Aroostook	March	176,189 478,457			1,297,756 2,752,277	Northwest'n Pacific Pacific Coast Co p Pennsylvania RR_ Balt Ches & Ati Cumberland Vall. Long Island Mary'd Del & Va N Y Phila & Norf Phil Balt & Wash W Jersey & Seash Pennsylvania Co Grand Rap & Ind I Pitts C C & St L_ Total lines—	March	325,801 369,327	291,601 538,989	3,491,084 4,842,069	3,151,260
Recommon & I. Evia	Manch	667 250	1 551 450	8200 066	7,981,279	p Pennsylvania RR.	March	21581463	18907 091	176039 037	162111 188
Birmingham South. Boston & Maine Buff Roch & Pittsb.	March	4,734,582	4,297,377	42,197,166	38,160,661	Cumberland Vall.	March	387,588	309,771	2,927,841	2,598,25
Dullato & Susq R.R.	March	141,229	101,441	1,201,304	1,305,043	Mary'd Del & Va	March	70.710	$\begin{bmatrix} 1,003,464 \\ 57,226 \end{bmatrix}$	722,601	678,14
Canadian Nor Syst_ Canadian Pacific	lst wk May 2d wk May	$734,500 \\ 3.123,000$	677,400 $2,592,000$	34,145,900 126031093	27,636,300 110158802	N Y Phila & Norf Phil Balt & Wash	March	353,718 $2,407,720$	393,272 $2.007.298$	3,829,855 $20.115.814$	3,395,55
Caro Clinchf & Ohio Central of Georgia	March	334,868	291,112	2,568,414	2,242,197 9,638,975	W Jersey & Seash Pennsylvania Co	March	590,238	532,405	6,057,447	5,628,34
Cent of New Jersey	March	3,007,793	2,804,333	4 023 776	3.513.758	Grand Rap & Ind	March	552,098	467,103	4,598,778	4,193,56
Central Vermont_	March	355,503	372,285	3,215,745	3,146,674 41,553,872						
Canadian Pacific Caro Clinch & Ohio Central of Georgia. Cent of New Jersey Cent New England. Central Vermont Ches & Ohio Lines. Chicago & Atton Chic Buri & Quincy b Chicago & East III.	March	1,672,058	1,469,693	14,191,456	12,232,316	East Pitts & Erie West Pitts & Erie	March	12967 440	23594 050	224988285 $111869608$	10133766
b Chicago & East Ill	March	1,730,188	8,946,622	13,597,214	12,643,793	All East & West. Pere Marquette	March.	39827 23	135203462	336858893 $19,181,514$	306934314
						Reading Co—	March	5.619.825	5 354 008	47 026 790	43.356.55
Chic Ind & Louisy Chicago June RR Chic Milw & St P dChic & North West	March	338,699	289,699	2.068,797	1.800.806	Coal & Iron Co	March	3.934.538	3 3.711.420	134.387.725	28.600.47
dChic & North West	March	8,037,910	7,799.839	77,885,244	70,190,677	Rich Fred & Potom	March	387,88	321.35	2.926.880	2.325.52
Chic Rock Isl & Pac	March	6.935,679	6,216,410	61.870.081	54.465,602	Rio Grande June Rio Grande South	list wkMay	92,694 11,347	9,755	524,763	476,41
d Chie St P M & Om	March	1 662 708	252,199	2,826,961	2,409,253	St Jos & Grand Isl	March	186.899	332,00		
Chic Terre H & S E Cin Ham & Dayton	March	290,027	$7 260,814 \\ 721,911$	2,370,524	2,000,814	St L Brownsv & M. St L Iron Mt & So.	March	340 036	200 80	3 780 900	1 056 44
Colorado Midiand.	March	90,424	100.710	1,307,725	1,174,801	St Louis—San Fran	March	4.029.70	2 4.223.41	0.42.329.998	30.801.80
e Colorado & South Cornwall	March	23,743	24,898	215,098	13,528,218	St Louis Southwest Seaboard Air Line	March	2,685,542	224,000 $22,449,730$	320,945,629	18,307,28
Cuba Railroad	February	43,980 395.631	1 721.363	4.331.926	31 3.953.142	Southern Pacific k Southern Ry Syst.	1st wkMay	2,054,547	$\frac{9}{1,854,79}$	88,564,234	78,302,83
Dela Ware & Hudson Dela Lack & West	March	2,461,348 4,704,657	$\frac{8}{7}, \frac{2}{4}, \frac{034}{234}, \frac{634}{294}$	19,991,964 39,757,629	119,252,250 $236,737,921$	Cinc N O & Tex P	March	1.051.04	504.698 8 1.051.958	8 4,565,500 8 9,142,353	4.101,49 8,119,97
Dela Lack & West_ Denv & Rio Grande Denver & Salt Lake	2d wk May	565,700	458,800	23,767,875	21,664,819 1,610,209 977,313 1,633,647	Mobile & Ohio	lst wkMay	244,486	233,33	7110.650.970	9.995.83
Detroit & Mackinad	lst wkMay	26,284 226,588 172,071	24,427	1,077,746	977,313	Spok Port & Seattle	March	486,89	7 374 66	4 4.297.100	1 3.718.94
Detroit Tol & Iront Det & Tol Shore L. Dui & Iron Range.	March	172,071	1 180,797	1,307,028	1,303,949	Tenn Ala & Georgia Tennessee Central.	March	134.61	129,22	103,068 7 1,305,773 4 19,463,433 7 1,036,956	1,183,77
Dui Missabe & Nor	March	1/1,100	6   162.932	$2\ 10.226.132$	2 7.212.943	Texas & Pacific Toledo Peor & West	April	386,60 99,66	303,19	7 1,036,950	1,017,17
Dul Sou Shore & Atl	l 1st wkMaj					Trin & Brazos Vall	March	78.54	1 115,88	5,306,332 0 888,293 6 89,044,830	$\begin{bmatrix} 4,738,80 \\ 724,78 \end{bmatrix}$
Eigin Joliet & East Ei Paso & So West Erie	March	1,269,209	9 1,237,726	10,568,199	9,688,905	Union Pacific Syst. Virginian			5 8,717,16 6 771.06	6 89,044,830 1 7,185,869	0.78,153,59 $0.5,695,71$
Erie Florida East Coast	March	6,120,94 893,89	5,625,287	54,922,360 6,611,51	53,919,613	Wabash Western Maryland	March March 2d wk May	3,378,14	5 3.085.11	$1 \mid 7.185.869 \\ 0 \mid 28.903.409 \\ 8 \mid 10.999.029$	5 25,656,26 9,352,53
Fonda Johns & Glov	March	90,198	8 80,260	764,808	697,400	Western Pacific	March	763.22	600,30	4 6.582.55	7 5.486.53
Georgia Railroad Grand Trunk Pac	3d wk Apr	308,546	1 128,344	4,246,729	4,859,474	Western Ry of Ala. Wheel & Lake Erie.	March	. 699.88	2 749.06	7 7,178,90	$\begin{array}{c c} 986.44 \\ 7.527.86 \end{array}$
Grand Trunk Syst. Grand Trunk Ry	2d wk May 3d wk Ap	r 812,908	5 $788.806$	39.838.841	133,667,974	Yazoo & Miss Vall.	April	1,298,05	4 1.048,42	6 13,948,219	9 11.272.87
Grand Trk West. Det Gr H & Milw	3d wk An	rl 71.894	$\begin{bmatrix} 200,498 \\ 70,329 \end{bmatrix}$	7,139,811 2,546,329	7,047,746 2,594,053					Current	
Great North System Gulf Mobile & Nor	April	6,650,388	8 6,465,19	1 70,538,780	0 67,182,142	Various Fiscal	Years.	Pe	riod.	Year.	Year.
Gulf & Ship Island.	March	160,513 756 26	3 167,909 539 57	9 1,483,40	5 305 382	Buffalo & Susqueha Delaware & Hudso			o Mar 3		8 446.70
Illinois Central	April	6.758.75	7 5,394,780	65.833.009	9 57,186,357	Erie New York Central.		Jan 1 t	o Mar 3 o Mar 3	1 16,724,65	1 17,096,93
Kansas City South	March	1.075,37	6 922.75	4 9.176.97	7,095,145	Boston & Albany		Jan 1 t	o Mar 3	1 4,882,74	4,819,24
Lehigh & New Eng.	March	264,53	7 283,792	2 2,332,672	2 2,606,114	Lake Erie & Wes	l	Jan 1 t	o Mar 3 o Mar 3	111,697,23	10,327,78
Los Angeles & S L.	March	1.114.20	$2 \mid 3.889.169 \\ 1 \mid 997.120$	9.37.003.543 $6(8.758.796$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cleve Cinc Chic of Cincinnati North	ern	Jan 1 t	o Mar 3 o Mar 3	$\begin{bmatrix} 111,438,068 \\ 523,985 \end{bmatrix}$	8 10,950,38 2 435,11
Louisiana & Arkan.	March	123,043	3 142,809	9 1.115,303	1,258,824	Pittsburgh & Lai Toledo & Ohio C	ce Erle	Jan 1 t	o Mar 3	$1 \ 5.543.219$ $1 \ 1.509.020$	5.596.43 6 1.366.90
Louisville & Nash	1st wkMa	1,359,11	5 1,223,100	58,420,562	51,105,359	Kanawha & Mic	higan	Jan 1	o Mar 3 o Mar 3	748,159	903.25
Great North System Gulf Mobile & Nor. Gulf & Ship Island. Hocking Valley. Illinois Central. Internat & Grt Not Kansas City South. Lehigh & Hud Rivet Lehigh & New Eng. Lehigh & New Eng. Lehigh Valley. Los Angeles & S L. Louisiana & Arkan. Louisiana Ry & Nay Louisville & Nashy Maine Central. Maryland & Penn. Midland Valley. Mineral Range. Minneap & St Louis	March	43,30	6 40,04	7 379,390	354.883	Kanawha & Mic Total all lines New York Chicago N Y Susquehanna	& St Louis_	Jan 1	o Mar 3	1 3,827,86	3,712,97
Mineral Range	lst wkMa	21,020	6 22,34	1,793,000	908,124	p Pennsylvania Rai	troad	Jan I I	to Mar 3	1 57,404,69	53,642,02
Minn St P & S S M	list wkMa	038,85	3 596,490	0 27,927,39	9129.592.052	Cumberland vall	еу	Jan 1	to Mar 3	1 1,022,14	899.02
Mississippi Central.	March 2d wk May	54,05 707,45	8 73,569 6 610,809	9 595.968 2 35.035.26	8 607,829 0 28,300,893	Long Island Mary'd Delawar		Jan 1	to Mar 3	1 3,028,820	2,872,06
q Mo Kan & Texas. h Missouri Pacific. j New York Centra	March	6.261.13	1 5,477,49	1 56,347,14	3 47,962,404	Mary'd Delawar N Y Philadelphia Phila Baltimore	& Norfolk	Jan 1	to Mar 3 to Mar 3	1 1,111,70	$0  1.106.8 \\ 9  5.607.2$
Boston & Albany	March	1,773,66	5 1,668,34	6 16,196,38	7 14,395,605	West Jersey & S	eashore	Jan 1	to Mar 3	1 1,567,82	5 1.464.0
Michigan Centra	March	4,185,96	8 3.705.54	8 36,214,04	1 30,310,399	Pennsylvania Comp Grand Rapids & l Pittsb Cinc Chic	Indiana	Jan 1	to Mar 3	1 1,468,81	9 1,329,1
Cleve C C & St I Cincinnati North	March	172.27	7 3,826,72 6 165,92	$\begin{vmatrix} 35,960,13 \\ 1,538,71 \end{vmatrix}$	$\begin{vmatrix} 32,272,211 \\ 1,356,276 \end{vmatrix}$	l Pittsb Cinc Chic Total lines—East	Pitts & Eri	e Jan 1	to Mar 3	172,056,35	5 66.795.9
Pitts & Lake Eric	March	2,053,69	7 2,029,24	4 18,109,34 6 4,959,24	8 16,754,562 0 4,017,188	-Wes	t Pitts & Eri ines E & W	e Jan 1 Jan 1	to Mar 3 to Mar 3	1 1,509,021 1 7,743,151 1 85,012,47 1 3,827,861 1 989,161 1 57,404,691 1 1,022,144 1 3,028,821 1 1,667,731 1 1,567,82 1 15,690,03 1 1,468,81 1 16,757,66 1 172,056,35 1 34,396,76 1 1,464,31 1 1,464,31 1 1,464,81 1 1,464,8	8 32,685,6 3 99,481,6
Mississippi Central. q Mo Kan & Texas. h Missouri Pacific. j New York Centra. Boston & Alban; n Lake Erie & W. Michigan Centra. Cleve C C & St I. Cincinnati North Pitts & Lake Erie. Tol & Ohio Cent. Kanawha & Mich	March	256,88	1 310.60	7 2,452,90	8 2,716,541	Rio Grande Juncti Rutland	on	_Dec 1	to Dec 3	1 92,69 1 962,45	4 76.0 3 887.7
2 OV GITTINGS BOUVE						Washle and					

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
4th week Feb (28 roads)  1st week Mar (29 roads)  2d week Mar (30 roads)  3d week Mar (31 roads)  4th week Mar (32 roads)  1st week Apr (32 roads)  2d week Apr (32 roads)  3d week Apr (31 roads)  4th week Apr (30 roads)  4th week Apr (30 roads)  1st week May (32 roads)	\$ 13,508,398 12,798,647 13,411,164 13,198,911 21,296,948 14,388,627 14,416,873 13,938,948 17,657,935 13,984,924	12,565,087 19,034,515 12,933,797 12,648,358 12,382,623 15,692,888	+1.556.3251 $+1.965.0471$	5.04 11.82 11.25 13.92 12.57 12.52	August 245,516 244,76 September 248,156 247,46 October 246,683 246,00 November 248,863 248,05 December 216,811 215,66 January 249,795 248,73 February 249,795 248,73 March 248,185 247,31	\$ 308,040,791 \$ 333,460,457 \$ 332,888,990 0 345,790,899 9 262,171,169 7 307,961,074 8 271,928,066 7 321,317,560 7 77,425,837	278,787,021 294,333,449 310,740,113 306,606,471 242,064,235 267,115,289 269,272,382 294,068,345	+54,673,436 +38,555,541 +35,050,786 +23,652,274 +20,106,934 +40,845,785 +2,655,684 +27,249,215	19.66 13.11 11.22 7.71 8.31 15.29 0.99 9.27

a Includes Cleveland Lorain & Wheeling Ry. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wiscomin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Oreek District Ry. f Includes Louisville & Atlantic and the Frankfort & Clincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. f Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR. and Dunkirk Allegheny Valley & Pittsburgh RR. k Includes the Alabama Great Southern. Cinc. New Orleans & Texas Pacific. New Orleans & Northern and the Nor. Alabama. I Includes Vandalia RR. n Includes Nor. Ohio RR. p Includes Northern Central. We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 32 roads and shows 11.15% increase in the aggregate over the same week last year.

First Week of May.	1917.	1916.	Increase.	Decrease .
	8	8	8	8
Ann Arbor	60.272	53,886	6,386	
Atlanta Birm & Atlantic	68,422	52.818	15.604	
Buffalo Rochester & Pittsburgh.	282,727	265,426	17,301	
Canadian Northern	734.500	677,400	57,100	
Canadian Pacific	3.065,000	2,763.000	302,000	
Chesapeake & Ohio	875,302	827.886	47,416	
Chicago Great Western	272.235	254.641	17,594	
Chicago Ind & Louisville	175,640	162,877	12.763	
Colorado & Southern	286,903	275.198	11,705	
Denver & Rio Grande	545,200	444,500	100.700	
Denver & Salt Lake	29,443	29.511	100,700	68
Detroit & Mackinac	26.284	24.427	1.857	00
Duluth South Shore & Atl	68.624	64.139	4.485	
Georgia Southern & Florida		43.253	4.169	
Grand Trunk of Canada	47,422	45,200	4,109	
	1 105 001	1 000 700	104 202	
Grand Trunk Western	1,135,091	1,030,768	104,323	
Detroit Gr Hav & Milw				
Canada Altantic		4 000 100	100 015	
Louisville & Nashville	1,359,115	1,223,100	136,015	77.010
Mineral Range	21,026	22,344	350 845	1,318
Minneapolis & St Louis	210,641	191,929	18.712	
Iowa Central				
Minneapolis St Paul & S S M	638,853	596,490	42,363	
Missouri Kansas & Texas	751,237	579,977	171,260	
Mobile & Ohio	244,486	233,337	11,149	
Nevada-California-Oregon	6,840		1,293	
Rio Grande Southern	11,347	9,755	1,592	
St Louis Southwestern	293.000		74,000	
Southern Railway System	2.054,547	1,854,797	199,750	72
Tennessee Alabama & Georgia.	1.897	1,969		72
Texas & Pacific	397.341	334,652	62.689	
Toledo St Louis & Western	106.048	115.888		9,840
Western Maryland	215,481	222,977		7,496
Total (32 roads)	13.984.924	12.581.492	1,422,226	18.794
Net increase (11.15%)	10,001,021			

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

—Gross Earnings——Net Earnings—

	-		arnings	Net Ea	
		Current	Previous	Current	Previous
		Year.	Year.	Year.	Year.
Grand Trunk	c of Canada—	9	8	8	\$
	ink RyMar	4 00.7 563	3,550,598	948.237	886,189
Jan 1 to	Mar 31	10.828.449	9,983,380	1.881.875	1,989,181
	nk West_ Mar		710.509	def2,920	149,401
Jan 1 to	Mar 31	1,987,964	2,093,325	def74,944	379,100
Det Gr Ha	v & Milw Mar	278,120	247,948	def25,063	4,136
	o Mar 31	715,374		def128,963	def23,846
Pacific Coas	o Mar 31	369,327	538,989	$90,004 \\ 773,629$	57,915 $ 862,739$
July 1 0	o Mar al		5,487,176		
		Gross Farmings	Net Earnings.	Fixed Chgs.	Balance,
		Earnings.	Surnings.	& Taxes.	Surplus.
Bellefonte C	entral_Apr '17	6,910	617	247	370
	'16	6,720	1,305	256	1,049
	4 mos '17	28,400	1,804	988	816
	'16	27,225	4,702	1,024	3,678
	Gross Ne			Charges	Balance,
	Earnings. Earni		e. Income	. & Taxes.	Surplus.
Tol Peor & W					
Mar '17			098 25,9		
'16			709 23,5		
Apr '17			000 25,7 669 17,9		
4 mos '17			667 110,5		
'16			811 81,1	59 106,27	9 def25,120
	EXP	RESS COM	MPANIES.		
				-July 1 to	
Amorican	Fannage Co	1916.	1915.	1916.	1915.
Total from to	Express Co.—	6 131 606		33,947,002	28 152 033
Express priv	ileges—Dr	3.050.874	2.710.505	16,825,154	14,205,428
	rom transport'n.		$2,646,222 \\ 363,265$	17,121,848	13,947,505
oper. outer	man transport in	309,877	303,203	1,632,354	1,549,152
	rating revenues.		3,009,488	18,754,202	15,496,657
Operating e	xpenses	3,284,794	2,462,499	17,533,141	13,327,436
Net opera	ting revenue	105,814	546,988	1,221,061	2,169,221
Uncollectible	e rev. from trans	1,941	1,199	8.098	4,396
Express tax	es	38,508	43,763	270,368	260,218
			500 00F	040 504	1 004 606
Operating	income	65,364			1,904,606
American	Express Co		d	an. 1917. J	an. 1916.
Total from	transportation			5,128,455	3,991,917
Express priv	ileges—Dr			2,280,778	1,964,357
Revenue	from transporta	tion	-	2,547,677	2,027,560
	other than trans			277.289	284.166
Operating a	rating revenues_ xpenses			2,824,966	2,311,726
operating e	ADUISUS			2.800.497	2.221.594

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Operating income loss 16,619

Net operating revenue
Uncollectible revenue from transportation
Express taxes

Name of Road	Latest G	ross Earn	Jan. 1 to latest date.		
or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirond El Pow Corp	March	\$ 132,451	\$ 128,235	\$ 419,918	\$ 393.482
Atlantic Shore Ry	March	25,740	23,473	70.682	67.842
Aur Elgin & Chic Ry	March	163,197	146,546	469,516	439,640
Bangor Ry & Electric Baton Rouge Elec Co	March	68,776 18,277	62,406	143,460	128,690
Belt LRyCorp(NYC)	February _	51,941	$16,200 \\ 58,420$	57,545 109,688	51,177 $124.151$
Berkshire Street Ry_	March	87,361	72,293	245.482	212.396
Brazilian Trac, L & P		f7549000		f21687,000	
Brock & Plym St Ry_ Bklyn Rap Tran Syst		8,413	7.097 $2099.998$	25,143 $4.624.424$	22,45
Cape Breton Elec Co	March	33,754	27,867	104.345	4,357,557 90.628
Cent Miss V El Prop.		23,629	23,516	74.263	72.328
Chattanooga Ry & Lt Cities Service Co	February _ April	102,177 $1609,012$			197,603
C10100 DOL 1100 CO	IZEPIN	11000,012	638,492	6.866.810	2.615.22

	Latest G	ross Earn	inas.	Jan. 1 to le	atest date
Name of Road	Week or	Current	Previous	Current	
or Company.	Month.	Year.	Year.	Year.	Previous Year.
Cleve Painesv & East	Volument	\$ 32,362 117,466	\$ 29,922 104,120	\$ 68,798	\$ 60,823
Cleve Southw & Col.			104,120	331,373	303,029
aColumbia Gas & El	April	917,782 87,851	104,120 $787,924$	4.082.813	$\substack{3,477,541 \\ 203,305}$
Columbus (Ga) El Co	March	316,318	00.700	258,445 653,889	578 117
Columbus (Ga) El Co Colum (O) Ry, L & P Com'w'th P, Ry & Lt Connecticut Co	March	1558,538	280,700 1353,712	4,706,991	578,117 4,124,259 2,134,382
Connecticut Co	March	806,909	101,004	2,314,102	2.134.382
Consum Pow (Mich). Cumb Co (Me) P & L Dallas Electric Co Dayton Pow & LtA	April	$\frac{450,732}{217,275}$	371,398 198,398	1,852,919 455,994	$\substack{1,532,625\\411,582}$
Dallas Electric Co	March	188.025	159.828	568,142	496.719
Dayton Pow & Lt_A	pril	142,023 977,668 1465,166	125,577 775,855	536,613	531,873 3,371,656
Detroit United Lines	April	1465 166	1237 688	4,166,105	3,523,118
g Detroit Edison Detroit United Lines D D E B & Batt(Rec)	February -	37 547		4,143,246 67,229 379,315 560,765	11,911
District h. Marnorios Proc	March	133,101 $268,158$ $76,062$	114,028 227,472 62,339 86,491 146,979 216,914 158,394	379,315	324,036
East St Louis & Sub. Eastern Texas Elec El Paso Electric Co 42d St M & St N Ave g Federal Lt & Trac.	March	76.062	62 339	228.421	$\frac{456,840}{192,608}$
El Paso Electric Co	March	108,183	86,491	335,781	$282,920 \\ 310,559$
42d St M & St N Ave	February _	128,719	146,979	269,048	310,559
Galy-Hous Elec Co	March	157,470	158.394	468.830	658,614 460,596
Grand Rapids Ry Co	February .	103,932	103,429	217,040	209,246
Great West Pow Syst	February .	108,183 128,719 239,235 157,470 103,932 328,982	310,805	228,421 335,781 269,048 712,926 468,830 217,040 670,667	460,596 209,246 632,220 71,619
g Federal Lt & Trac- Galv-Hous Elec Co Grand Rapids Ry Co Great West Pow Syst Hagers'n & Fred Ry Harrisburg Rallways Havana El Ry. L & P Honolulu R T & Land Houghton Co. Tr. Co.	March	94,926	35,076 93,333	87,492 274,717 1,597,210 57,984	265.913
Havana El Ry, L & P	March	545,397 57,984	470,616	1,597,210	265,913 1,452,233 50,243 76,193
Honolulu R T & Land	January	57,984	50.243	57,984	50,243
b Hudson & Manhat	March	30,497 $544,365$	27,191 510,203	84,499 1,583,461	1.478.022
Illinois Traction Interboro Rap Tran_ Jacksonville Trac_Co	March	1080,633	985,925	3.282.112	1,478,022 $3.022,529$ $9,635,778$
Interboro Rap Tran.	March	3682,520	3405,051	10,553,367	9,635,778
Koolenle Electric Co	March	$61.510 \\ 18.759$	19.390	174,603 58,686	$157.914 \\ 58.912$
Key West Electric Lake Shore Elec Ry Lebich Volley Transit	March	$11,259 \\ 120,326$	54,731 19,390 9,236 106,507	33.244	28,058
Lake Shore Elec Ry_	February _	$\frac{120,326}{217,984}$	106,507 198,636	251,915 850,545	219,877 $754,043$
Lewist Aug & Waterv	February	54.793	50,574	116,496	103,457
Lehigh Valley Transit Lewist Aug & Waterv Long Island Electric	February _	54,793 $14,769$	14,655	31,027	30.489
Louisville Railway.	March	261,478	250,571 591,997	748,541 $1,971,476$	728,357 $1,771,081$
Milw Li, Ht & Tr Co Monongahela Vall Tr Nashville Ry & Light Newp N & H Ry G & E N Y City Interboro N Y & Long Island N Y & North Shore N Y & Queens Co New York Rallways.	March	201,478 649,445 168,290 202,777 197,593 89,458 56,361 26,914 10,175 86,122	591,997 128,514 128,044 185,318 74,788 56,543 26,205 10,570 100,393	400 478	
Monongahela Vall Tr	March	202,777	128,044	565,490 407,462 256,033 118,068 57,078	384,620 371,628 381,903 217,819 117,790 55,607 22,735 209,423
Nashville Ry & Light	February .	197,593	185,318	256 033	381,903 217 810
N Y City Interboro	February .	56,361	56,543	118,068	117,790
NY & Long Island	February _	26,914	26,205	57,078	55,607
N Y & Oueens Co	February -	86 122	100,570	21,525 197,526	209.423
New York Railways. N Y & Stamford Ry.	February _			1,911,151	2,162,113 71,420 118,018 30,734 1,136,896
N Y & Stamford Ry	March	27.318	24.900	$\begin{array}{r} \textbf{1.911.151} \\ 77.311 \\ 130.528 \end{array}$	71,420
N Y Westches & Bost Northampton Trac	February -	45,165 15,812	39,835 14,490	32,320	30.734
Nor Onio Trac & Lt.	March	530,618	397,357	1.519.926	1,136,896
North Texas Electric Ocean Electric (L I).	March	199,545	166,936	529,223 10,552	459,444 10,588
Pacific Gas & Elec	February -	5,148	1600.035	3.399.379	3,362,748
Pacific Lt & P Corp	March	270,610	250,776	815,208 79,732	761,415 78,796
g Paducah Tr & Lt Co	March	25,394 25,221	25,725 $24,056$	79,732	78,796 69,825
Pensacola Electric Co Phila Rapid Transit.	March	2510.812			6.445,758
Phila Rapid Transit. Phila & Western Ry. Port(Ore) Ry, L&PCo g Puget Sd Tr L & P. g Republic Ry & Lt Rhode Island Co Richmond Lt & RR.	March	41,097	37,248	116,822	107,040
a Puget Sd Tr L & P	February -	459,908 720,178	507 215	950,139 1,508,048	1.266.808
a Republic Ry & Lt.	April	368,029	327.672	1.482.279	1,286,493
Rhode Island Co	March	478,057	451,308	1,482,279 1,368,320 60,712	1.290,381
St Jos Ry, L, H & P.	March	28,730 126,670	26,254	60,712 390,311	
Santiago Elec Lt & T		40.021	42.974	133,444	135,549 191,801
Savannah Electric Co		40.021 77,252 55,359 15,580	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	133,444 221,600	191,801
Second Avenue (Rec Southern Boulevard	February -	15.580	16 782	116,804	35,204
Southern Cal Edison.	March	1 133939 THE		1.225,772	1,214,209
Staten Isl'd Midland.	February .	20,78	19,696	43,716	126,059 35,204 1,214,209 41,075
Tampa Electric Co Third Avenue	March February .	337 34	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	272,441	239,177
Twin City Rap Tran	4th wkMai	300,73	7 269,800	2.641.912	2,490,986
Union Ry Co of NYC	. February .	219,090	0 204,211	444,418	439,046
Wash Balt & Annap		506,073	475,700 2 57,376	2,025,788 $125,012$	
Westchester Electric	February .	36,67	39,918	78,103	84,181
Westchester St RR_	March	18,849	9 17,998	50,412	52,618
West Penn Power	March	322,07	7 235,889 8 490,253	966,757 1,789,417	1,432,157
West Penn Trac Co Yonkers Railroad	February	613,268 56,37	8 490,253 7 56,964	114.821	120.075
York Railways Youngstown & Ohio	_March	. 89.11	80,938	264.447	241.033
Toungstown & Omo	_ March	20,13	7 24,581	78,403	73,962

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

-	Gross E	arnings	Net East	rnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Dakota Cent TelMar Jan 1 to Mar 31	53,723 $162,634$	52,004 $149,705$	$\frac{12,684}{37,195}$	16,159 $42,374$
Kan City Home TelMar Jan 1 to Mar 31	$128,622 \\ 383,491$	106,677 $347,543$	$\frac{45,271}{138,900}$	48,865 $146,070$
Santiago El Lt & Trac b Mar Jan 1 to Mar 31	40,021 $133,444$	42,974 $135,549$	8,074 $43,942$	18,885 $63,741$
Utah Securities Corp (subsidiary cos only)Apr Jan 1 to Apr 30		442,056 1,742,249	296,806 1,153,017	244,695 971,528
Western Union TelegMar Jan 1 to Mar 31		4,976,606 $13,983,628$	$\frac{2,120,280}{5,601,070}$	1,617,666 $4.616,994$
b Net earnings here given	are before	deducting ta	xes.	

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
$\begin{array}{c} \textbf{Adirondack Elec} \\ \textbf{Power Corp}_{} \\ \textbf{3 mos} \\ \textbf{'17} \\ \textbf{'16} \end{array}$	132,451 $128,235$ $419,918$ $393,482$	49,763 57,640 142,224 195,052	21,092 $21,939$ $64,775$ $66,649$	28,671 $35,701$ $77,449$ $128,403$
Cities Service CoApr '17 '16 4 mos '17 '16	1,609,012 $638,492$ $6,866,810$ $2,615,221$	1,578,125 $617,822$ $6,751,070$ $2,538,901$	$\begin{array}{r} 225 \\ 41,632 \\ 1,049 \\ 173,500 \end{array}$	1,577,900 $576,190$ $6,750,012$ $2,365,401$
Columbia Gas & El_Apr '17 '16 4 mos '17 '16	917,782 787,924 4,082,813 3,477,541	$\substack{489,553\\427,405\\2,218,414\\1,886,497}$	348,163 341,192 1,382,572 1,349,679	x303,575 x126,134 x1,479,575 x690,252
Dayton Pow & LtApr '17 '16 4 mos '17 '16 '16	142,023 125,577 536,613 531,873	$\begin{array}{r} 46,475 \\ 57,490 \\ 202,029 \\ 256,029 \end{array}$	25,321 18,257 101,867 69,874	x21,832 x39,560 x104,194 x187,307
Detroit EdisonApr '17 '16 4 mos '17 '16	977,668 775,855 4,166,105 3,371,656	303,160 290,198 1,457,472 1,370,615	84,733 86,169 339,676 374,497	218,427 204,029 1,117,7968 996,1

\$	69,074 66,985 204,933 201,122 38,629 54,574 115,736 170,514 474,409 462,816 20,683 18,046 61,857 57,677	\$ 16.362 14.496 169.761 163.848 290.110 x103.961 x308.329 x326.609 x25.302 xdef8.269 x74.408 273.111 261.577 x7.025 x5.645 x25.498 x14.128 33.513 31.797 101.104
$\begin{array}{c} 166,906 \\ 92,903 \\ 15,780 \\ 30,376 \\ 34,739 \\ 100,9872 \\ 24,493 \\ 27,418 \\ 23,646 \\ 86,825 \\ 71,501 \\ 56,293 \\ 54,292 \\ 169,444 \\ 165,392 \\ \end{array}$	66,985 204,933 201,122 38,629 54,574 115,736 170,514 474,409 462,816 20,683 18,046 61,857 57,677	x90,110 x103,961 x308,329 x326,609 xdef8,269 x74,408 273,111 261,577 x7,025 x5,645 x25,498 x14,128 33,513 31,797
30,376 34,739 100,959 109,872 747,520 724,393 27,418 23,646 86,825 71,501 56,293 54,292 169,444 165,392	38,629 54,574 115,736 170,514 474,409 462,816 20,683 18,046 61,857 57,677	x326,609 xdef8,269 x25,302 xdef14,769 x74,408 273,111 261,577 x7,025 x5,645 x25,498 x14,128 33,513 31,797
747,520 724,393 27,418 23,646 86,825 71,501 56,293 54,292 169,444 165,392	474,409 462,816 20,683 18,046 61,857 57,677	273,111 261,577 x7,025 x5,645 x25,498 x14,128 33,513 31,797
724,393 27,418 23,646 86,825 71,501 56,293 54,292 169,444 165,392	462,816 20,683 18,046 61,857 57,677	261,577 x7,025 x5,645 x25,498 x14,128 33,513 31,797
27,418 23,646 86,825 71,501 56,293 54,292 169,444 165,392	20,683 18,046 61,857 57,677	x7,025 $x5,645$ $x25,498$ $x14,128$ $33,513$ $31,797$
56,293 54,292 169,444 165,392		33,513 31,797
		97,079
117,854 $128,392$ $177,591$ $525,715$	80,425 67,411 316,184 265,624	x47,431 x63,653 x174,371 x265,432
255,000 213,000	86,000 84,000	169,000 129,000
Net trnings.	Fixed Chgs. & Taxes.	
\$ 255,689 252,038 973,076 012,540	108,935 $107,778$ $436,170$ $407,591$	146,754 144,260 536,906 604,959
85,966 87,220 295,700	58,487 58,465 233,437	x38,516 x39,067 x108,043 x118,339
133,845 $124,663$ $378,439$	77,813 76,813 232,438	x65,326 x56,542 x177,352 x170,326
261,176 $252,726$ $588,432$	153,351 147,578 1,512,314	x115,422 x113,093 x1,155,288
14,548	26,423 25,499 52,654	xdef9,565 xdef1,987 xdef12,739
	012,540 $85,966$ $87,220$ $295,700$ $310,793$ $133,845$ $124,663$ $378,439$ $370,720$ $261,176$ $252,726$ $588,432$ $491,377$ $14,548$ $20,897$ $35,152$	$\begin{array}{cccc} 012,540 & 407,591 \\ 85,966 & 85,487 \\ 87,220 & 58,465 \\ 295,700 & 233,437 \\ 310,793 & 233,858 \\ 133,845 & 77,813 \\ 124,663 & 76,813 \\ 378,439 & 232,438 \\ 370,720 & 230,438 \\ 261,176 & 153,351 \\ 252,726 & 147,578 \\ 588,432 & 1,512,314 \\ 491,377 & 1,449,335 \\ 14,548 & 26,423 \\ 20,897 & 25,499 \end{array}$

16	115,866	42,055	51,062	xdef3,778
x After allowing for other				
The United	Gas & Elec		_	
	Gross F Earnings.	Net after Renewals&Re- place.res've.	Interest Deduc's &Rent'ls.	Balance.
Citizens G. & F. Co. Mar '17	21,657	7,613	3,942	3,671
(Terre Haute, Ind.) '16 12 mos ended Mar 31 '17	21.397 $278.504$	6,805 $94,861$	$\frac{3.796}{45.988}$	$\frac{3,009}{48,873}$
'16	253,673	88,240	44,639	43,601
Colorado Spgs. L., Mar '17 H. & P. Co. '16	45,384 40,645	$9,442 \\ 8,818$	11,417 $11.500$	def1,975 def2,682
12 mos ended Mar 31 17	552,232	141.754	137,250	4,504
Columbia (Pa.) Mar '17	563,463 2.046	234,328 293	138,000 312	96,328 def19
Gas Co '16 12 mos ended Mar 31 '17	2,046 $1,747$ $27,925$	408	312 313 3 750	95 3,555
'16	25,040	$\frac{7,305}{9,721}$	$\frac{3,750}{3,750}$	5,971
Conestoga Trac. Co Mar '17 (Lancaster, Pa.) '16	$102,844 \\ 83,619$	43,564	27,032	16,532
	1,135,070	$\frac{32,279}{476,505}$	27,291 325,303 327,858	4,988 151,202 91,292
'16 Consumers E. L. & Mar '17	1,017,561 $28,676$	419,148 11,650	327,856 $6,634$	5.016
P Co. (New Orleans) '16 12 mos ended Mar 31 '17	27,383	11.339	6,447	4.892
12 mos ended Mar 31 17	$356,347 \\ 354,075$	$\frac{154,564}{172,704}$	6,447 78,376 77,306	76,188 95,398
Edison Electric Co Mar '17 (Lancaster, Pa) '16	59,669 49,674	$\frac{28,112}{25,865}$	8,169	19,943
12 mos ended Mar 31 '17	630,583	313,640	7,162 $92,540$	18,703 $221,100$
Elmira W, L & Mar '17	532,490 106,306	278,186 36,749	$81,020 \\ 16,132$	197,166 $20,617$
RR Co '16	100.023	36,749 $35,769$	16,848	18,921
'16	$\frac{1,225,509}{1,077,785}$	$\frac{426,224}{391,358}$	191,975 $192,988$	234,249 $198,370$
Harrisburg L & P Mar '17 Co '16	74,567 $72,448$	$\frac{38,242}{37,417}$	$13,479 \\ 13,267$	$24,763 \\ 24,150$
12 mos ended Mar 31 '17' 16	819,678	450,291	158,658	291,633
Houston G & F Co Mar '17	715,242 44,407 45,726	383,476 13,475	156,495 6,608	226,981 $6,867$
12 mos ended Mar 31 '17 '16	$\begin{array}{r} 45.726 \\ 541.276 \\ 491,930 \end{array}$	17,467 $206,655$ $181,828$	6,406 78,624 68,568	11,061 $128,031$ $113,260$
Houston Heights Mar '17	2,238	1,105	130	975
10 mas anded Man 21 '17	28,261	$1,094 \\ 14,072$	$\frac{125}{1,512}$	969 12,560
International Sys- Mar '17	27,191	14.289 $229.116$	1,555	12,733
tem (Buffalo) '16	$715.027 \\ 628.681$	229,116 $222,154$ $2,710,956$	$142,667 \\ 146,849$	86,449 75,305 1,011,047
12 mos ended Mar 31 '17 '16	8,035,286 $7,082,570$	2,710,956 $2,642,858$	1,699,909 $1,744,427$	$1,011,047 \\ 898,431$
Lancaster G L & Mar '17 F Co '16	18,944 16,808	7.782	2,083	5.699
12 mos ended Mar 31 '17	230,068	7,386 $94,605$	$\frac{2.083}{25.000}$	5,303 69,605
Leavenworth L H Mar '17	211,996	105,653 4,900	25,000 $2.813$	80,653 2,087
& P Co 16	20,402 $23,159$	6,114	2.813	3,301
12 mos ended Mar 31 '17 '16	217.139 $221.423$	$\frac{49.295}{60,662}$	$33.750 \\ 33.750$	$15,545 \\ 26,912$
Lockport L H & Mar '17 P Co '16	33,875	8.021 $7.792$ $84.971$	$\frac{4.617}{4.320}$	3,404
12 mos ended Mar 31 '17 '16	349,341	84,971	54,148	$\frac{3.472}{30.823}$
Richmond (Ind) Mar '17	18,650	5.848	48,128 3,916	28,154 1,932
L H & P Co '16 12 mos ended Mar 31 '17	15,951 159,219	1,977 17,224	4 244	1,932 def2,267 def29,918
'16	145,187	10.671	$\frac{47.142}{46.820}$	def36,149
Union Gas & Elec- Mar '17 Co (Bloomington, Ill) '16	14,037 14,015	$\frac{3,878}{4.853}$	2,689 2,606	1,189 2,247
12 mos ended Mar 31 '17 '16	183 177	62.847	31,819	31,028
William Dame Co Man '17	69.967	79,459 30,473	31,200 20,020	48,259 10,453
12 mos ended Mar 31 '17	72,075	33,506 365,036	19,886 $239,184$	$13,620 \\ 125,852$
16	714,404	361,682	236,301	125,381
Total Mar '17		480,264 $461,045$	$272,660 \\ 275,957$	$207,604 \\ 185,088$
Total 12 mos end Mar 31 '17 '16	$\frac{15,529,862}{13,917,206}$	5.670.808 $5.510.546$	3,244,931 3,257,805	2.425,877 $2,252,741$
Total amortization debt \$250,011 for the 12 months	discount a	and other de	ductions ar	mounted to

pref. stock dividends were \$720,865 this year against \$623,641, after deducting which the surplus applicable to common stock of sub-companies was \$1,455,002 in 1917, against \$1,415,305 in 1916.

## ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue The next will appear in that of May 26. of April 28.

## Pennsylvania Company.

(Forty-fifth Annual Report-Year ending Dec. 31 1916.)

President Samuel Rea, March 28, wrote in substance:

Pennsylvania Company.

(Forty-fifth Annual Report—Year ending Dec. 31 1916.)

President Samuel Rea, March 28, vrote in substance:

Resulz.—The operating revenues aggregated \$75,5690.026, an increase of freight tradite handled with consequent increase in freight revenues of freight tradite handled with consequent increase in freight revenues of freight tradite handled with consequent increase in freight revenues of freight tradite handled with consequent increase in freight revenues and steel, was especially heavy. In the late fall the congestion in certain parts of the country became as serious as to necessitate the placing of also reflected in the passenger tradite and steel, was especially heavy. In the late fall the congestion in certain parts of the country became of 1900 and 1900 artificates and Pennsylvania Co. 45% gold loan of 1915 certificates and Pennsylvania Co. 45% gold loan of 1915 certificates and Pennsylvania Co. 45% gold loan of 1915 certificates and Pennsylvania Co. 45% gold loan of 1915 certificates and Pennsylvania Co. 45% gold loan of 1915 certificates and Pennsylvania Co. 45% gold loan of 1915 certificates and Pennsylvania Co. 45% gold on 1915 certificates and Pennsylvania Co. 45% gold on 1915 cer

Statement as to \$20,490,507 Expended During 1916 for Construction, Equipment, &c.—  Lines West of Pittsburgh.	(The) Virginian Railway Company.
[Incl. in Road and Equip. accounts in bal. sheets of the several cos.]	(7th Annual Report, New Year ending Dec. 31 1916.) The report dated at New York, April 23, and signed by
Pennsylvania Company	Chairman and President, Clarence W. Huntington, says in substance. (Compare map on p. 132, of "Railway and
Cleveland & Pittsburgh RR	Industrial Section."):
Cleve. Akron & Cincin. RR. 947,735 Other companies 225,131	Mileage.—Main line mileage was increased by the construction of the Devils Fork Branch (1.09 miles) and of 5 miles on Stone Coal Branch, Results.—Operating revenue increased from freight traffic \$2,008,531,
STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1916, AGGREGATING (AT PAR) \$200,292,380.	equal to 36.78%, and from passenger traffic \$71,394, equal to 16.85%.
Belt Ry. of Chicago \$240,000   Penn. Tunnel & Term. Ry10,000,000   Central Indiana Ry 60,000   Pitts. Cln. Ch. & St. L., pref. 24,886,800   Clev. & Pitts. RR. guar. spec. 5,472,850   Pitts. Cln. Ch. & St. L., com. 24,169,600	expenses \$807.073, equal to 23.16%, and net revenue from operation \$1,-396.877, equal to 50.48%. Gross income increased \$1,506,760, equal to 55.05%. The ratio of operating expenses to operating revenue was 50.75%, against 55.74% for 1915. Taxes increased \$117.264, or 47.60%. Bonds.—In Jan. 1916 there were sold \$2,500,000 additional of the author-
Cley. & Pitts. RR. guar. spec. 5,472,550  Cley. Akron & Cincinnati Ry. 7,498,488  Pitts. Wheeling & Ky. RR 993,300  Cincin. Lebanon & Nor. Ry. 2,100,000  Pitts. Ohio Vall. & Cin. RR 300,000	55.05%. The ratio of operating expenses to operating revenue was 50.75%, against 55.74% for 1915. Taxes increased \$117,264, or 47.60%. Ronds.—In Jan. 1916 there were sold \$2.500.000 additional of the author-
Cincin. Richm. & Ft. Wayne. 1,277,000 Pitts. Ft. Wayne & Chicago Chic. Union Station Co 700,000 Chicago Ind. & Eastern Ry 1,000,000 Pitts. Youngstown & Ashta-	1260 ISSUE OF FIRST MOTIGAGE 5% GOID DOINGS, to reinforce the treasury in part for expenditures already made upon additions to and improvements of
Englewood Connecting Ry 250,000 bula Ry. Co., preferred 5,775,000 bula Ry. Co., preferred Ashta-	your property, which you were entitled to capitalize (V. 102, p. 252).  Equipment.—During the year 250 40-ton steel frame box cars and 1 300-ton coal barge were placed in service. The policy of rebuilding wooden
Grand Rapids & Indiana Ry. 2,995,600 bula Ry. Co., common 2,100,000 Lake Erie & Pittsburgh Ry. 2,150,000 Pitts. Joint Stock Yards Co. 500,000	cars and 60 box cars were completed at a total cost of \$91,228, of whch
Little Miami RR., spec. bett't. 531,500 South Chic. & Southern RR 842,500 Louisville Bridge Co	\$69,617 was charged to operating expenses and \$21,612 to capital account.  Unit Amounts Expended for -Years end. Dec. 31Years end. June 30-
Monongahela Ry 823.500 Toledo Peorla & Western Ry 2,011,200	Repairs— 1916. 1915. 1916. 1915. For each locomotive
Norfolk & Western Ry., pref. 5,000,000  Norfolk & Western Ry., com. 3,190,500  Ohio Connecting Ry	For each freight car 47.99 44.25 51.02 44.36
Ohio River & Western Ry 652,600 Youngstown & Ravenna RR 320,000 Pennsylvania Ont. Tran. Co 125,000 Wheeling Terminal Ry 2,000,000	the track and 11.31 miles of main track were relaid with 100-lb. A. R. A. standard type "B" rail, making a total of 55.22 miles now laid with rail of that weight. A special coal chute for bunkering high vessels has been
Pennsylvania Terminal Ry. 759,600 Miscellaneous 966,642  BONDS OWNED BY THE PENNSYLVANIA COMPANY DECEMBER 31 1916,	New Industries.—During the year there were 45 new industries located
AGGREGATING (AT PAR) \$13,352,550.  Chic. Ind. & East-1st M. 5%. \$500,000   Cin. & Musk. V. RR.1st M. 4s \$127,000	on your line, viz.: Ice plant, 1; manufacturer of plow beams, 1; manufac- turer of hosiery boards, 1; flour and meal mills, 2; canneries, 3; coal opera- tions, 11; lumber and lumber products, 26. The Viscose Company of Mar-
Cent. Ind. Ry. 1st M. 4% gold 750,000 Lor. Ashl'd&So. RR. 1st M. 5s 750,000 do do 2d M. 5s 586,000 Cincin. Lebanon & Nor. Ry. Ohio River & West. 1st M. 4% 600,000	at Roanoke, Va., directly on the line of your railway, a branch factory,
consol. M. 4s, coup 200,000 Pitts. Ohio Valley & Cin. 1st Dayt. Leb. & Cin. RR. & M. 5s 290,000	which will, it is expected, give your company a good volume of new traffic.  The Viscose Company is a corporation of large means, with an established and growing trade.
Term. 1st M. 6s	Coal Properties.—Four of the coal operations mentioned in the report for the year ending June 30 1915, viz.: East Gulf Coal Co., Wood-Sullivan
Long Island RR, equip. trust	Coaf Co., Mead-Tolliver Coal Co., and Beckley Smokeless Coal Co., did not begin shipping until 1916. Of the eight new coal operations mentioned in that report, three have commenced to ship coal, viz., Smith-Pocahontas
\$213.644,930; ledger value as per general balance sheet, exclusive of "securities suced or assumed" (unpledged \$1,247,368 and pledged \$35,289,347), \$170,201,487. Of the foregoing securities there are deposited as collateral with the various mort-	Coal Co., Fire Creek Smokeless Fuel Co. and Leckie Fire Creek Coal Co. Two additional operations of the New River Company, viz., Skelton mine (Cranberry No. 2), reached in connection with the P. R. & P. C. RR.,
gages and trust obligations stocks of a par value of \$111,869,100.  STATISTICS OF ALL COMPANIES.	
Miles operated 5,374 1915. 1914. 1913. 5,249	began shipping during the year. Two other mines on your railway not previously reported also began shipping during the year, viz., Flat Top Pocahontas Coal Co., and Rhodell Coal Co.  Additional (11) Coal Mines Under Way and Acreage—Total Acreage 7,166.
Passengers carried 34,653,184 31,144,353 *33,078,666 *35,593,648 Pass. carried 1 mile. 1,268,533,765 1,110,738,444 *1,155,165,342 *1,227,769,780 Rate per pass. per m. 2.088 cts. 2.070 cts. 1.985 cts. 1.960 cts.	Thermo-Pocahontas Coal Co1.000   Walton Construction Co 100
Tons carried (rev.) 193,390,748	Pickshin Coal Co         405         Boone Smokeless Coal Co         500           Lilybrook Coal Co         1,750         Bowyer Smokeless Coal Co         1,200           Prince-Wick Coal Co         315         Ragland Coal Co         600           Douglas Coal Co         1,200         Tolbert Coal Co. (C. & O. Ry.
Rate per ton per m. 0.630 ets. 0.631 ets. *0.616 ets. *0.598 ets. *27,811 \$22,811 *\$21,444 *\$25,055 *These statistics have been slightly changed in later years.	The first six above operations were also mentioned in the report of June 30
INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.	1916 as coal mines under way.  CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).
Operating Resenues         1916.         1914.         1913.           Freight         \$56,182,956         \$45,013,857         \$39,164,509         \$49,585,250           Passenger         12,034,779         10,134,638         9,799,878         10,137,110	Agricul. Animal. Mines. Forest. Mfrs., &c. Total. 191650,922 4,207 5,595,243 293,073 149,568 6,093,013 191558,151 4,451 3,958,513 253,626 141,211 4,415,952
Mall	In 1916 bituminous coal tonnage was 5,509,798, against 3,890,565 tons in 1915.
Other transportation revenue       2,150,030       1,812,424       1,883,110       2,027,850         Miscellaneous       2,170,640       1,391,788       1,328,030       1,718,772         Total operating revenues       \$75,569,026       \$60,857,677       \$54,698,327       \$66,233,596	TRAFFIC STATISTICS.  —Years end. Dec. 31——Years end. June 30—
Expenses— Maintenance of way &c \$8,988,306 \$7,848,268 \$7,808,155 \$10,613,189 Maintenance of equipment 13,088,372 10,351,509 10,217,897 12,569,663	Average mileage 1916. 1915. 1916. 1915. 1916. 1915. Tons (revenue) carried 6,093,013 4,415,952 5,261,634 4,088,609
Traffie 1,037,590 909,367 946,797 1,078,469 Transportation 25,877,533 20,196,113 20,616,216 24,874,403	1,000 tons one mile 2,201,891 1,588,002 1,911,236 1,477,759  Rate per ton per mile 0,339 cts. 0,344 cts. 0,340 cts. 0,343 cts.
General, miscellaneous, &c 2,139,522 1,792,521 2,035,492 1,768,158  Total \$61,131,323,841,007,778,841,624,557,850,003,882	Passengers carried 848,085 780,403 821,046 716,218 Pass, carried one mile 18,886,361 16,136,739 17,147,671 15,599,384 Rate per pass, per mile 2.52 cts 2.52 cts 2.66 cts 2.59 cts
Net earnings         \$24,437,703         \$19,759,899         \$13,073,770         \$15,329,714           Taxes, &c         4,116,968         3,237,725         3,209,102         3,118,055           Operating income         \$20,320,735         \$16,522,174         \$9,864,668         \$12,211,659	Gross earnings per mile. \$16,660 \$12,401 \$14,643 \$11.558 INCOME ACCOUNT.
Other Income— Dividends and interest received_\$10,085,164 \$9,084,408 \$9,491,343 \$11,814,743	-Years end. Dec. 31— -Years end. June 30— 1916. 1915. 1916. 1915. Freight
Joint facilities—rents     253,557     255,131     327,700     323,222       Miscellaneous rents     178,950     178,587     210,488     201,972       Other income     1,763,257     729,298     998,630     711,029	Passenger 495,050 423,656 455,955 403,448
Gross income\$32,601,663 \$26,769,598 \$20,892,829 \$25,262,625 Deduct—	Gross revenue \$8,455,964 \$6,252,014 \$7,390,382 \$5,820,406
Interest on bonds     \$4,899.015     \$5,149.388     \$5,287.882     \$5,355.437       Other interest     149,329     618,107     810,078     389,556       Lease of other roads     11,179,907     10,313,068     9,117,129     8,848,433	Maint. of way, &c \$800,067 \$760,437 \$760,604 \$756,274 Maint. of equipment 1,273,412 1,090.071 1,229,934 1,025,056
Joint facilities, rents	Conducting transporta'n 1,792,141 1,308,260 1,462,596 1,305,981
Miscellaneous	Miscell. operations 174,035 125,445 152,872 117,004 Transporta'n for invest_ Cr.11.510 Cr.27,885 Cr.16.104 Cr.33,393
Additions and betterments 3,200,000 2,969,723 2,200,000 Sinking, &c., funds 4,550,425 1,934,624 1,911,619 1,896,803 Total deductions \$32,556,801 \$26,769,598 \$21,276,376 \$25,166,326	Total oper, expenses, \$4,291,658 \$3,484,685 \$5,844,620 \$5,576,852
Balance sur. \$44,862 None def. \$383,547 sur. \$96,299. The company deducts 1% of the 4% dividends shown in 1914 from profit and loss, but the full amount of dividends is deducted by us for the sake of simplicity.	Operating income \$3,800,706 \$2,521,093 \$3,259,656 \$2,190,218
Note.—The lines "operated directly by the Pennsylvania Company," aggregating 1,681.12 miles Dec. 31 1916, include:	Gross income \$4,243,763 \$2,737,003 \$3,575,664 \$2,403,678
Miles. Controlled by Stock or Otherwise— Miles. Pittsb. Ft. Wayne & Chicago470.53 Pittsb. Ohio Valley & Cincinnati 15.14 Massillon & Cleveland 23.05	Int. on equip. obliga'ns. 48,425 67,175 57,800 76,550
Erie & Pittsburgh	Miscellaneous 8,519 Cr.2,113 5,806 959
Pittsb. Youngstown & Ashtab. Ry.137.56 Used jointly with other companies. 73.55 Toledo Columbus & Ohio River345.31 Cleveland Akron & Cincinnati335.21	Balance, surplus \$2,479,307 \$1,084,889 \$1,868,254 \$737,921
GENERAL BALANCE SHEET DEC. 31. 1916. 1915. 1916. 1915.	BALANCE SHEET.  Dec. 31 '16. J'ne 30 '16.    Assets—  Dec. 31 '16. J'ne 30 '16.    Liabilities—  S  S
Assets— \$ Liabilities— \$ \$ Road & equip.,&e45,369,503 43,195,837 Common stock. 80,000,000 80,000,000	Road & equipa87,081,141 86,620,062 Common stock31,271,500 31,271,500 Imp.on leased prop. 8,931 8,783 Preferred stock27,955,000 27,955,000
Stocks135,140,431 136,592,474 Equip. trusts 4,664,856 6,131,678 Bonds, &c 10,973,785 18,611,887 Traffic balances 3,431,999 3,231,543	mtged. prop.sold. 124,074 72,082 1st lien equip.notes 750,000 937,000
Notes 2,134,040 3,048,444 Accts, & wages 5,214,892 3,620,849 Advances 18,136,952 22,002,885 Matured int. &c. 837,532 1,469,309	5 V.T.Ry.com. stk. 499,000 499,000 Vouchers & wages 606,582 356,895 V.T.Ry.1st M.bds. 3,000,000 3,000,000 Miscellaneous 109,749 75,736
Misc.phys.prop. 5,467,278 3,633,641 Unmat. int., &c. 1,122,256 800,56; Cash	7 Other invests.,&c. 12,765 8,205 Virginian Terminal 9 Cash 4,526,288 4,018,566 Ry. bonds guar-
Special deposits.         5.046,992         5.475,552         Oper. res., &c	7 Materials & supp. 950,833 729,511 anteed 25,000 25,000 1 Traffic, &c., bals. 115,923 49,695 Unmat'd int., &c. b252,083 253,642
Agents, &c 2,181,461 1,290,558 Oth.def.cr.items 249,505 105,05 Material & supp 7,911,432 4,904,650 Addns. to prop. v23,643,669 v21,434,72	0 Bills receivable 175.366 160.034 Operating reserves 93.950 65.790
Insur. &c., funds. x4,939,887 10,380,684 Approp surplus 8,672 105 7,664 17	6 Oth.def.deb.tiems 204,028 165,135 through surplus 72,636
Unadj. accounts 2,809,495 1.155,342 Profit and loss 79,172,366 8,580,87  Total 299,802,336 298,772,715 Total 299,802,336 298,772,71	7 Total97,398,881 96,146,825 Total97,398,881 96,146,825
** 2'After deducting \$11,001,000 Pennsylvania Co. obligations. **y Through incom and surplus. **z After adding act credits. \$546,027.—V. 104, p. 73.	<ul> <li>a After deducting depreciation reserve of \$1,086,713.</li> <li>b Unmatured interest as of Dec. 31 1916 includes \$245,833 on 1st M.</li> <li>50-year 5s and \$6,250 on 1st lien equip. tr. notes.—V. 104, p. 1893, 864.</li> </ul>
	,

## The New York Chicago & St. Louis Railroad.

(30th Annual Report—)		Dec. 31 19	16.)
Gross earnings \$15,387,928 Operating expenses 11,471,986	\$12,536,380	\$11,294,971 9,312,653	1913. \$12,393,873 9,734,835
Net earnings \$3,915,942 Taxes accrued, &c 524,965	\$3,214,254 469,465	\$1,982,318 486,282	\$2,659,038 443,793
Operating income \$3,390,977 Other income 195,703	\$2,744,788 229,944	\$1,496,036 112,192	\$2,215,245 224,943
Gross corpor. income_ \$3,586,680	\$2,974,732	\$1,608,228	\$2,440,188
Hire of equipment \$527,565 Rents, &c 245,861	\$641,005 278,220		\$138,079 220,536
Int. on funded debt 1,157,267 1st M. bds. red. (s. fd.) 98,457 1st pref. divs. (5%) 250,000 2d pref. divs. (2½)275,000	$\substack{1.146,537\\98,395\\250,000}$	1,150,730 99,283	1,154,868 99,131 250,000 (5)550,000
Total deductions \$2,554,149 Balance, sur. or def.sur.\$1,032,531 -V. 104, p. 1899, 1801.	\$2,414,157 sur.\$560,575	\$1,891,414 def.\$283,186	\$2,412,614 sur.\$27,574

## Lehigh & New England Railroad Company.

(23d Annual Report—Year ended Dec. 31 1916.)

	ICATION OF	FREIGHT-P	RODUCTS OF	F (TONS)	
Cal. Year-	Agricul. Anin			Manuf.	Misc
1916	38,550 6,98	85 5,091,332	118,163 1.	164,916	85,879
1915	40,166 7,90	06 4,965,680	116,498 1	219,354	93,220
Products of r	nines include in	1916 3,623,2	74 tons of an	thracite co	al and
591,641 tons of	bituminous, a	gainst 3,695,9	54 tons and	528,662 to	ns, re-
spectively, in 1	915.				

	-	6 Months t 1916.	o Dec. 31— 1915.	-Year endi	ng Dec.31— 1915.
Freight		1 472 220	\$1,698,569	\$2,855,606	\$2,898,598
Passenger, &c., 1	evenue.	90,493	97,889	190,726	175,667
Total oper. re	venues\$	1.563.822	\$1.796.458	\$3.046.332	\$3.074.265
Maintenance of v	vay, &c_	\$221,439	\$227,794	\$430,202	\$393,135
Maintenance of e	quip't	227,788	189,090	425,050	384,170
Traffic		12,416	11,051	25,566	26.731
Transportation		429,132	408,035	860,152	735,008
General		41,590	32,758	80,704	68,347
Total oper. ex	penses :	\$ 932,365	\$868,728	\$1,821,674	\$1,607,391
Net earnings		\$631,457	\$927,730	\$1,224,658	\$1,466,874
Taxes, &c		56,542	37,200	107,896	71,305
Operating inco	me	\$574,915	\$890,530	\$1,116,762	\$1,395,569
Other income		60,992	9,446	61,202	23,598
Gross income		\$635,907	\$899,976	\$1,177,964	\$1,419,167
Rents, &c		\$69,620	\$118,703	\$128,669	\$162,010
Interest		180,125	153,175	351,524	308,019
Dividends	(6%	6)360,000	(6)360,000	(10)600,000	(11)660,000
Balance, surpl	us	\$26,162	\$268,099	\$97,771	\$289,138
		BALANCI	E SHEET.		
	Dec. 31 '16	June 30 '16			B June 30 '10
Assets-		8	Liabilities-		8
Road and equip't.	14,374,771	13,933,709	Capital stock		
Invest. in affil.cos.			Mortgage bo		00 5,000,000
Stocks		25,001	Equipment	trust	
Bonds		50,000	obligations		
Advances		38,149	Traffie, &c.,		
Other investments		220	Accounts &		
Cash		582,412	Accrued taxe		
Special deposits		159,940	Matured int		25 126,27
Agts. & conduc'rs.		323,279	Unmatured		
Traffic, &c., bals.		103,421	est		94 29,49
Miscell. accounts.			Deferred, un		
Material & supp		271,244	ted, &c., a		
Disc. on fund.debt		163,861	Accrued dep		
Other unadjusted			Profit and lo	*802,0	40 777,22
&c., accounts	104,071	117,155			

## The Texas & Pacific Railway Co.

(Report for New Fiscal Year ending Dec. 31 1916.)

The report, signed by Receivers J. L. Lancaster and Pearl Wight, dated April 15, says in substance:

The report, signed by Receivers J. L. Lancaster and Pearl Wight, dated April 15, says in substance:

\*Results.—The operating revenues for 1916 greatly exceeded any previous year, being \$20,858,657, an increase of \$2,362,412, or 12.77% over 1915. Freight traffic was \$14,353,830, an increase of \$1,347,460, or 10.36%. Tons of revenue freight carried one mile increased 7.9%. During the past year it was not always possible to secure the greatest operating efficiency, due to the large number of troop trains handled over the line, which caused, in many cases, the operation of light power over various districts. In spite of this, however, the average number of tons of freight per freight train mile was 297.66, an increase of 19.29 tons, or 6.9%.

\*Material advances were secured in certain of the rates in Texas, due to the decision in the Shreveport rate case. Through the efforts of the traffic department traffic has been secured which provided the greatest amount of revenue. The average revenue per ton being therefore \$1.88248, an increase of \$.08006, and the average revenue per ton per mile was 9.44 millis, against 9.23 mills in 1915.

\*Passenger traffic was \$5,005,455, an increase of \$937,157, or 23.04%. The average revenue per passenger per mile was 2.349 cts.; decrease 2.8%. Operating Expenses.—Operating Expe

it is estimated, will yeild new business aggregating 10,000 carloads per year. The agricultural development has been satisfactory; 2,700 new families were located adjacent to the line, 261 new stores were built, 1,500 new town houses constructed, 1,280 new farm homes built and 458 carloads of agricultural machinery distributed. There is very active development in both the oil and gas fields at various points along the line in Louisiana and Texas. Considerable activity is also apparent in ore deposits in East Texas and sulphur in West Texas. The production of sugar cane in Louisiana during 1917 should greatly exceed that of 1916, during which year we handled about 13,000 cars, loading 30 tons per car.

### AMOUNTS OF COMMODITIES CARRIED DEC. 31.

Forest. Animal. Agricul. Mfg. 1916tons_1,213,109 419,693 2,137,854 2,289,53 19151,023,894 400,007 2,220,268 2,137,47	Mer.&Coal. 5 439,522 3 423 131	Coke, &c. 1,125,228
--	--------------------------------------	------------------------

COTT A	TICTIO	OF	ODED ATTORE
SIA	1101100	Ur	OPERATIONS.

-Years ending Dec. 31- -Years ending June 30-

Miles operated	1916.	1915.	1916.	1915.
	1,947	1,930	1,944	1,901
Passengers carried Pass, carr'd 1 mile (000) Rate per pass, per mile Freight (tons) Tons one mile (000) Av. rate per ton per mile Aver, train-load (rev.)	3,049,105	2,890,212	2,932,037	2,979,050
	213,052	168,343	177,671	163,303
	2.35 cts.	2,42 cts.	2,41 cts.	2,49 cts.
	7,624,941	7,216,040	7,417,606	7,116,383
	1,521,019	1,409,804	1,462,726	1,347,576
	0.94 cts.	0.92 cts.	0.92 cts.	0.92 cts.
	298	278	292	266
	INCOME A			
Operating Revenues—	1916.	1915.	-Years endin 1916.	1915.

1				-Years endin	
ì	_ Operating Revenues—	1916.	1915.	1916.	1915.
1	Freight	\$14,353,830	\$13,006,370	\$13,383,498	\$12,443,990
1	Passenger	5,005,455	4,068,298	4,283,170	4,067,980
1	Mail	403,225	403,067	398,355	404,800
1	Express	563,343	463,441	512,163	425,691
1	Miscellaneous	147,960		180,247	202,844
-	Incidental, &c	384,844	353,330	399,423	399,333
-	Total	\$20.858.657	\$18,496,245	\$19,156,856	\$17.944.638
1	Rev. per mile operated.		\$9,584	\$9.854	\$9.439
	Maintenance of way, &c.		\$2.112,618	\$2,019,740	\$1,956,172
	Maint. of equipment		2,939,561	3,042,806	2,916,464
	Traffic expenses	477,611	446.844	464,617	445,170
	Transportation expenses	7,842,193	7,790,575	7,536,036	7,919,309
	General expenses	680,150	493,345	619.584	472,586
	Transport'n for invest	Cr.27.392	Cr.16,174	Cr.23,258	Cr.12,357
	Miscellaneous operations	147,908	149,513	156,451	160,043
	Total oper. expenses_	\$14 373 028	\$13,916,281	\$13.815.975	\$13,857,387
	Net earnings		\$4,579,964	\$5,340,881	\$4,087,251
	Taxes accrued, &c		942,230	930,245	861,599
	Operating income	\$5,530,098	\$3,637,733	\$4,410,636	\$3,225,652
	Other income	603,537	260.511	407,348	
		000,001	200,011	101,010	200,012
	Gross corp. income		\$3,898,244	\$4,817,984	\$3,509,524
	Accrued bond interest		\$1,565,958	\$1,561,072	\$1,575,355
	Other interest		202,297	206,818	221,948
	Rentals, &c		238,421	373,962	
	Hire of equipment	. 307,926	507,339	377,682	475,091
	Total deductions	\$2,646,256	\$2,514,015	\$2,519,534	\$2,512,697
	Net corporate income		\$1,384,229	\$2,298,450	\$996,827
	Improvements		468,218	650,880	287,774
	Equip. obligations paid.	506,999	460,334	474,833	457,000
	Total	\$1 425 283	\$928 552	\$1.125.713	\$744.774

Balance, surplus \$	2,062,096	\$455,677 \$1,172,738	\$252,053
BAL	ANCE SH	EET DEC. 31.	
1916.	1915.	1916.	1915.
Assets— 8	8	Liabilities— \$	8
Road and equip. 110,461,012	109.046,728	Capital stock 38,763,810	38,763,810
Sinking funds 25,000		Equip. obligations 1,208,000	1,215,000
Invest, in affil, cos		Mortgage bonds 30,683,000	30,677,163
Stocks 267,980	267,980	2d M. inc. bonds_25,000,000	24,987,036
Notes 1.408,173	1.217.886	Loans & bills pay _ 3,129,420	3,561,380
Advances	34.307	Traffic, &c., bal 325,800	70,101
Other invest., &c. 92,793	111,271	Acets. and wages. 2,635,006	1,807,755
Cash 1,490,045	839,156	Miscellaneous 240,069	109,700
Special deposits 236,186	4.328	Matured int., &c. 414,066	215,234
Agts. & conductors 116,826		Accrued int., &c 178,445	132,822
Miscellaneous 2.093.183			49,199
Mat'l & supplies 2.008,930			290,923
Deferred assets 177.874	3.832	Accrued deprec'n_ 2,532,771	2,531,303
Unadjusted debits 509.548	245,646	Unadi. &c., acets. 961,614	523,793
Securities iss, or ass'd-		Add'ns to property	
Stocks 8,700	8,700	through income	
Bonds 1,038,875	1,038,875	and surplus11,557,605	10,132,322
		Profit and loss *2,107,802	
Total	115.161.801	Total119,935,125	115,161,801

\*After deducting sundry items aggregating (net) \$48,554.—V. 104, p. 1703, 1146.

## Kanawha & Michigan Railway.

(Report for Fiscal Year ended Dec. 31 1916.)

Pres. Alfred H. Smith, New York, says in substance:

Results.—Freight revenues increased \$345.586, of which \$213.961 represented the increase in coal traffic and \$131.625 in miscellaneous commodities. Tonnage increased 597.919 tons. The receipts per ton per mile were 3.93 mills, against 3.85 mills for 1915. The 597.919 tons of additional traffic were moved with an increase of only 7,221 freight train miles; the average number of tons of revenue freight per train mile being 1,177, a gain of 99 tons, or over 9%. Passenger revenue increased \$30.468. The average receipts per passenger per mile were 1.98 cents, an increase of 0.02 cents over 1915. Operating expenses increased \$318.168. Non-operating income increased \$326.808, due almost entirely to hire of equipment earnings. Improvements, &c.—New open hearth 90-lb. steel rails were laid in 6.7 miles of main track. Renewal of ties covered 67.275 white oak ties used in the main track, and 34.319 in sidings, together with 76 sets of switch ties and 189.439 feet B. M. of bridge ties; there were also 23.299 ties equipped with tie plates. Stone ballast was applied to 8.5 miles of main track at a cost of \$19.519; 24.5 miles of main track were reballasted with gravel.

A new line three-quarters of a mile long south of Tunnel No. 3 at Dyesville, for which the land was acquired in 1914, was constructed at a cost of \$25.688 and put in operation Nov. 24, reducing excessive curvature and eliminating 56 degrees. The location of the main track was changed upon existing right-of-way for a distance of half a mile at Red House, with reduction of excessive curvature and eliminating 56 degrees. The location of the main track was changed upon existing right-of-way for a distance of half a mile at Red House, with reduction of excessive curvature and eliminating 56 degrees. The location of the first mortage 5% body of the first mortage 5% body of the company acquired the control of the Kanawha & West Virginia Rk.—On Aug. 17 1916 this company acquired the control of the Kanawha & West Virginia Rk., receiving from 16 for the capital stock. A

right-of-way have been secured, extend along the Gauley and Meadow rivers, and will afford access to the extensive gas and coking coal fields of Fayette and Nicholas counties, and to areas of virgin forest (V. 103, p. 844).

## CLASSIFICATION OF FREIGHT-PRODUCT OF (TONS).

Year-	Agricul.	Animals.	Mines.	Forests.	Manufac.	Miscell.
1916	_353,578	25,605	4,896,702	352,172	369,275	138,826
1915	-496,105			273,103	258,586	121,519
Bituminous c	oal traffic	in year	1916, 4,653	,900 tons,	against 4	,198,369
tons in 1915.						

### TRAFFIC STATISTICS.

	-Year endi		6 Mos. to	
	1916.	1915.	Dec. 31 '14.	June 30 '14.
Average miles operated Operations—	177	177	177	177
Passengers (number)	1.099.689	1.008.549	565,744	1,231,119
Pass. carried one mile		17.887.615	9.669.554	19,463,484
Av. rct spe pass. per m		1.96 cts.	1.95 cts.	1.94 cts.
Tons freight (number)	6,336,270	5,722,909	2,930,126	5,271,259
Tons freight one mile	786,402,699	711,699,093	366,063,821	660,476,178
Av. rcts. per ton per m_	0.393 cts.	0.385 cts.	0.374 cts.	0.402 cts.
Av. tons per train mile		1,093	1,065	959
Earns, per pass, tr. mile				
Earns. per fr't tr. mile		\$4.15		\$3.85
Gross earnings per mile.	\$19,977	\$17,775	\$8,978	\$17,611
	INCOME	ACCOUNT		

Earnings— Passenger Freight Mail and express Miscellaneous Incidental	43,449 $40,455$	1915. \$350,880 2,703,198 41,221	6 Mos. to Dec. 31 '14. \$188,752 1,354,846 22,103 13,718 6,178	12 Mos. to June 30 '14. \$377,635 2,654,551 36,766 28,118 13,078
Total oper. revenue Expenses—	\$3,527,861	\$3,139,104	\$1,585,596	\$3,110,148
Maint. of way & struc_Maint. of equipment	917,624 897,011 35,178	\$415,163 672,873 856,936 38,016 77,631	\$222,040 380,272 462,619 15,192 41,175	\$422,236 704,237 974,304 34,937 84,076
Total Per cent exp. to earns Net operating revenue Hire of equipment Rents & miscellaneous	\$1,149,074	\$2,060,619 (65.64) \$1,078,486 200,138 22,611	\$1,121,298 (70.72) \$464,298 122,653 14,620	\$2,219,790 (71.37) \$890,358 333,304 23,580
Total income	\$1,701,124	\$1,301,235	\$601,571	\$1,247,242
Deduct— Interest on funded debt_ Other interest Taxes, &c Rents paid, &c Dividends (1)	$10.185 \\ 168,216 \\ 21,769$	$\begin{array}{c} 146,808 \\ 20,718 \end{array}$	$\begin{array}{c} 2,181 \\ 69,527 \\ 11,948 \end{array}$	62,265 126,430 18,339
TotalBalance, surplus	\$953,759 \$747,365	\$946,158 \$355,077	\$472,996 \$128,575	\$880,794 \$366,448

manufacture of the same of		4. 1. 1000	40001011		
	GEN	ERAL BAL	ANCE SHEET I	DEC. 31.	
	1916.	1915.		1916.	1915.
Assets—	8	8	Liabilities—	8	8
Road & equipm't.1	8,098,901	17,965,383	Common stock	9.000.000	9.000,000
Inv. in affil. cos.:			Mortgage bonds	4,969,000	4.969,000
Stocks	1,000,000	1,000,000	Equip. trust oblig.	1.680,000	2,002,375
Bonds	1.000,000	1.000,000	Bills payable		300,000
Other investments	45,505	2.004	Traffic, &c., bals.		24.179
Cash	103,329	85,150	Accounts & wages	244,272	197.374
Special deposits	222,755	247,505	Miscellaneous	4.927	3.845
Bills receivable	52,600	50,000	Matured int., &c.	104.770	109.085
Traffic, &c., bal	272,875	197,692	Accrued interest.	24,690	25,803
Agents & conduc_	15,295	12,625	Accrued taxes	68,227	105,776
Miscellaneous	89,461	72.008	Accrued deprec'n.	734.530	500,986
Material & supp	358,464	226,628	Unadi, credits, &c		3.247
Deferred assets	51,501	82,724			1.068,676
Unadjusted debits					2,662,676
		-		-	-

\*After adding sundry net items, \$209.—V. 103, p. 844. ...21,349,136 20,973,023

## Piedmont & Northern Railway.

## (Fifth Annual Report—Year ended June 30 1916.)

Pres. J. B. Duke says in substance (see "El. Ry. Section"): Pres. J. B. Duke says in substance (see "El. Ry. Section"):
The gross earnings for 1916, as compared with 1915, show an increase
of \$179,351, or 18.9%. The expenses, including taxes, increased \$36,774,
or 5.9%, accounted for as follows: Taxes, \$13,060; car hire, \$17,362; miscellaneous, \$6,352. The operating ratio was 53.7%, a reduction of 7.7%.
During the year there has been constructed a branch line of 3.19 miles between Belmont Junction and Belmont (at a cost of \$101,127) and 19,972
feet of sidings, serving 21 new industrial plants. Up to the close of the
fiscal year 81 miles of main line have been rock ballasted.

[The company owns Greenwood to Spartanburg, 89.9 miles; Belton to Anderson, 11.3; Charlotte to Gastonia, 23.5; Belmont Junction to Belmont,
3.19; total owned, 127.89 miles. It operates under contract Greenwood to
Spartanburg, 5.39 miles; Belton to Anderson, 2.08; Charlotte to Gastonia,
2.03. Total operated (owned and under contract), 127.89 miles.]

## INCOME ACCOUNTS FOR YEARS ENDED JUNE 30.

			-
Miles operated 1916.  Operating Revenues—	1915. Not stated	Net earnings 1916. Nates 44,247	1915. \$366,331 31.187
Passenger\$368,543	\$339,305		
Freight		Operating income\$477,720	\$335,143
Total oper. rev\$1,127,658		Other income 11,452	11,966
		Gross income\$489,172	2247 100
Equipment 54,313			\$347,109
Power 130.617	134.910		\$315,126
Transportation 162,364	162,734		23,141
Traffie 25,215		Miscell. deductions 1,371	
Gen. & mise 165,824	143,909		
m-4-1		Total deductions\$347,675	
Total oper. exp \$605.691	\$581.976	Balance, surplus \$141,497	\$8.256

rotal oper. exp	\$005,09	1 8581,976	Baiance, surplus	\$141,497	\$8,256
	BALA	NCE SHI	EET JUNE 30.		
Assets— Road and equip't_1 Stocks	1916. \$ 5,530,629 25,000	1915. \$ 15,306,205 25,000		1916. \$	1915. \$
Cash	23,082 105,990 160,795 5,300 81,191	23,082 86,047 242,480	treas.\$1,415,400 Fund. debt \$18,- 537,500; less in		8,584,600
Material & supplies Unadjusted debits	90,815 23,389	114,689	608,000 Loans & notes pay.	6,324,400	6,331,000
Secur. iss. (unpl'd) Sec. iss. (pledged)	(See	below)	Accts.&wages pay. Mis.accts.pay.,&c.	160,827	668,143
	(500	2010117	Matured interest	160,582	194,729
			Unadjusted credits Profit and loss		41,188 8,256
Total1	6,046,191	15,827,916	Total	16.046.191	15.827.916

Securities issued (unpledged): Stocks, \$1.415,400; notes, \$1.605,100. Securities issued (pledged): Bonds, \$10,000,000; notes, \$608,000.—

## The Toledo & Ohio Central Railway.

(Report for Fiscal Year ending Dec. 31 1916.) Pres. Alfred H. Smith, New York, says in substance:

Pres. Alfred H. Smith, New York, says in substance:

\*\*Results\*\*—Freight revenues increased \$1.319,944, as the result of a gain of \$969,126 in coal revenue, and \$350,818 in other freight handled. Mining operations in the Ohio coal field, suspended July 31 1915, were resumed in June 1916, with a resulting local coal traffic handled by this company of 1.538,069 tons, an increase of 735,282 tons, or 91%, over 1915. The coal received from connecting lines amounted to 5,207,385 tons, an increase of 1.144,311 tons, or 28%. There were largely increased shipments of coke, iron ore, lumber and miscellaneous manufactures, and some falling off in the movement of export grain and agricultural products. The net gain in total traffic handled amounted to 2,379,397 tons, or 33%. The receipts per ton per mile were 4.03 mills, against 4.11 mills in 1915, the reduction being mainly due to the very large increase in the coal tonnage received from connecting lines.

With an increase of 33% in total tonnage, and 37% in the ton mileage, there was an increase of only 19% in the train miles, resulting from the use of heavier power. The average number of tons of freight per train mile was 800, a gain of 105 tons, or 15%. Operating expenses increased \$1,001,041, principally maintenance of equipment (\$433,427) and transportation (\$442,436).

\*\*Additions\*\*, &c.\*\*—The expenditures for investment in road during the year aggregated \$154,852 (net), and for equipment \$87,761. There were 6 heavy consolidation engines purchased early in the year, and 500 freight, 15 caboose, and 86 service cars retired during the year and 41 freight cars were changed to service cars retired during the year and 41 freight cars were changed to service cars retired during the year and 41 freight cars were changed to service cars.

\*\*CLASSIFIED TONNAGE\*\*.\*\*

\*\*Agriculation\*\*\* Agriculation\*\*

\*\*CLASSIFIED TONNAGE\*\*.\*

\*\*Agriculation\*\*

\*\*Agriculation\*\*

\*\*CLASSIFIED TONNAGE\*\*.\*

\*\*Agriculation\*\*

\*\*Agriculation\*\*

\*\*Agriculation\*\*

\*\*Agriculation\*\*

\*\*Agriculation\*\*

			OBSTRONAL	ALILI A UL	ATATACANA		
	Agricul-				Bituminous		Miscel-
	ture.	Animals.	Forests.	factures.	Coal.	Coke, &c.	
1916	469.335	70,398	258.757	885,031	6.745.454	824,238	196,919
1915	_638.057	73.788	174.867	650.838	4.865.861	544.508	122.816
	499,200	66,945	178,177	604,359	5,012,128	601,143	155,781
1913.	_483,016	71,518	211,913	665,694	6,319,095	845,037	147,328

1913 _ 483,016 71,518	211,913	65,694 6.31	9,095 845,0	37 147,328
	TRAFFIC S	STATISTICS		
	1916.	1915.	1914.	1913.
Miles operated	436	436	446	443
No. passengers carried	1.011.260	986.418	1.104.290	1.157.804
Pass, carried one mile.	34,773,637	32,009,760	34,798,118	36,494,637
Rev. per pass. per mile.		1.804 cts.	1.765 cts.	1.775 cts. 8.743.601
Tons moved (revenue) Tons moved 1 mile(rev.)		7.070,735 $936,753,764$	7,117,773	1230348,555
Revenue per ton per mil				0.410 cts.
Avge. train-load (tons).	. 800	695	643	652

)	Earn. per pass. train m. Earn. per fgttrain mile Gross earnings per mile.	\$1.00 \$3.22 \$14,239	\$0.94 \$2.86 \$10,839	\$0.94 \$2.73 \$11,048	\$0.91 \$2.67 \$13,620
1	INCOME ACCOU	UNT YEAR.	S ENDING	DECEMBER	31.
i		1916.	1915.	1914.	1913.
)	Freight revenue	\$5,172,703	\$3,852,759	\$4,013,876	\$5,047,889
1	Passenger revenue	617,494	577,483	614,239	647,688
1	Mail, express, &c	226,404	185,020	174,873	177,407
	Incidentals	187,246	107,090	127,638	158,446
	Total operating revs_	\$6,203,847	\$4.722,352	\$4,930,626	\$6,031,430
•	Maint. of way &c	\$786,127	\$667,883	\$809,405	\$1,039,991
	Maint. of equipment	1,395,068	961,640	997,534	1,174,098
	Traffic expenses	87,707	84,477	91,763	94,235
	Transportation	2,197,850	1,755,413	1,982,043	2,256,409
	General & miscellaneous	144,084	140,381	146,758	137,126
	Total	\$4,610,835	\$3,609,794	\$4,027,503	\$4,701,859
	Net operating revenue	\$1,593,012	\$1,112,558	\$903,123	\$1,329,571
	Taxes accrued, &c	299,841	276,917	267,428	258,487
	Operating income	\$1,293,171	\$835,641	\$635,695	\$1,071,084
	Hire of equipment	267,896	-(see d	eductions bel	OW)
,	Dividends received	447,390	447,390		
	Miscellaneous	200,777	194,853	186,998	205,740
	Gross corp. income Deduct—	\$2,209,234	\$1,477,884	\$1,049,621	\$1,276,824
3	Hire of equipment	(see above)	\$11,250	\$236,189	\$156,321
3	Miscel., other interest		556,354	496,240	490,485
-	Interest on bonds	544,006	547,893	263,483	46,521
3	Joint facility rents	129,164	92,656	100,748	48,181
	Other rents, &c	6,637	6,347	5,078	7,305
	Deficit of Z. & W. Ry	239.426	220,271	254,499	86,784

## Total deductions.... \$1,464,933 \$1,434,771 \$1,356,237 \$835,597 Balance, surplus or def\_sur.\$744,301 sur.\$43,113 def.\$306,616 sur.\$441,227 RALANCE SHEET DECEMBER 31

L.	ALANUI	SHEEL	DECEMBER 31.		
	1916.	1915.		1916.	1915.
Assets-	8	8	Liabilities-	8	8
Road & equipm't_2	7,051,181	26,614,950	Stock, common	6,500,000	6,500,000
Inv. in affil. cos.:			Stock, preferred	3,708,000	3,708,000
Stock	8.358.297	8.370,726	Bonds (see "Ry. &		
Bonds	2,000,000	2,000,000	Ind." Section)	8,500,000	8,500,000
Notes				2,734,553	3,123,876
Advances		29,040	Non-nego'ble debt		
Other investments	256,250	256,250	to affiliated cos.	169,452	187.527
Misc. phys. prop.	151.351	151.351	Loans & bills pay . 1	0.569,012	10,719,012
Secs. held in treas.	888,300		Accounts & wages	498,596	370,832
Materials & supp.	524.513	371,967	Traffic. &c., bals.	194,693	109,744
Cash	662,703	544,639	Mat'd int, unpaid	81,705	80.240
Special deposits	80.415	78.995	Miscell, accounts.	1,729,344	1,484,475
Agents & conduc.	224.191	139.937	Acer.intdivs&c.	57.107	88,176
Traffic, &c., bals.	180.132	104.085	Def'd credit items.	131,882	190,852

746,957 Acerued depree'n. 1,654,475 1,055,638 893,374 Approp'd surplus. 1,332,583 1,332,583 133,137 Profit and loss...\*5,038,632 4,352,753 Miscell. accounts. Interest, &c., rec. Unadj. debits, &c. 845,457 973,333 163,872 

## Washington (D. C.) Railway & Electric Co.

## (Report for Fiscal Year ending Dec. 31 1916.)

Report for Fiscal Year ending Dec. 31 1916.

Pres. Clarence P. King, Washington, Mar. 15, says in sub.:

Transportation Department.—During the year the cars of the system traveled 11,013,409 miles and carried 90,035,285 passengers, of which 21,489,744 were free transfers. The average fare per pay passenger was 4.2887 cents, with an average fare for all passengers carried of 3,2397 cents, including transfers. One may now ride 14 miles for a single fare.

Strike.—Early in the year the company experienced the first strike in its history. This followed months of secret agitation and interference on the part of outside professional labor organizers, and it was called without warning, at a midnight meeting. The company absolutely refused to recognize the irresponsible organization known as the Amalgamated Association of Street Railway & Electric Employees, and continued to operate its cars during the interruption, which continued for two days. Finally, through the mediation of the Commissioners of the District of Columbia, a working agreement was reached.

Maintenance and Depreciation—Expenditures for Construction.

1907. 1909. 1911. 1913. 1915. 1916.

Maint.&deprec.\$475,336 \$690,901 \$717.379 \$804.570 \$921,940 \$955,161

Construction... 975,378 606,020 427,975 485,772 523,296 \$32,336

Funds for these expenditures for construction, aggregating for the 10 years \$6.741,973, have largely been raised from the sale of bonds, but it is worthy of note that in spite of these heavy expenditures, all chargeable to construction account under strict ruling of the I.-S. C. Commission, there has been no increase in the capitalization of the company, none, in fact, since 1902. For maintenance and depreciation also there has been expended during the 10 years \$7,514,414.

Great Falls.—Among the valuable assets of the company is the fine undeveloped water power site at Great Falls, situated on the Potomac River, about 15 miles from the centre of the city. When the electrical demand reaches a point where further enlargement of the compan

Assets (Total \$58,727,120)—

ment of an auxiliary hydro-electric plant at Great Falls to operate in confunction with the present steam plant.

Track and Roadway.—During the year the total mileage of the system was somewhat increased; mainly by the purchase of the Washington & Interurban Ry., a separate corporation, which for a number of years has operated from 15th and H streets N. E. to Berwyn, via Bladensburg Road. Following the approval of the Public Utilities Commission all the outstanding securities of the Washington & Interurban Ry. were acquired by the Washington & Rockville Ry. Co., one of our subsidiary companies, adding 8½ miles of track to the system. A short extension of the Congress Heights division on Nichols Ave. was also completed, bringing the total mileage of the system up to 174.23. During the year \$253.165 was disbursed or set aside for maintenance of track and roadway.

Legal Department.—During the year 689 claims were settled at a total cost of \$106.010.

Potomac Power Co.—Lighting Department.—Results for the year were highly gratifying, showing 3,793 new customers as the final record for year.

Recent years have witnessed the rapid extension of Potomac service into practically all of the neighboring towns and villages. These now include Rockville, Chevy Chase, Takoma Park, Kensington, Washington Grove, Gaithersburg, College Park, Glen Echo, Mt. Ranier, Hyattsville, Riverdale, Capitol Heights, Bladensburg and Decatur Heights. In addition, the entire electrical requirements of the city of Annapolis are furnished through the Washington Baltimore & Annapolis Electric RR. Co., and, through the Braddock Light & Power Co., a separate corporation, to Rosslyn, Ft. Myer and other points in Virginia. Also full current supply for the interurban road connecting the District of Columbia with Baltimore and Annapolis; and for the Virginia lines connecting with Alexandria, Falls Church, Fairfax and Mount Vernon. Several notable installations have been added to our service during 1916, ranging from 200 to 750 h.p.

The total electrica

ENTIRE SYSTEM FOR CALENDAR YEARS.

86,482,956 4.291 cts. 20,378,525	Not	65,978,749 4,301 cts.
		4.301 cts.
20,378,525		
	} Stated {	20,003,412
3.252 cts.		3.269 cts.
\$5,191.627	\$5,048,435	\$4,943,315
x3.009.072	x2,863,736	2,669,972
\$2,182,555	\$2,184,699	\$2,273,343
22,328	33,891	10,222
\$2,204,883	\$2,218,590	\$2,283,565
\$1.144.582	\$1.147.534	\$1,104,576
43,415	29,583	22,339
\$1.016.886	\$1.041.473	\$1.156.650
(57.96)	(56.73)	(54.01)
\$425,000	\$425,000	\$425,000
(7)455,000	(7)455,000(	61/2)422,500
\$136,886	\$161,473	\$309,150
	x3,009,072 \$2,182,555 22,328 \$2,204,883 \$1,144,582 43,415 \$1,016,886 (57,96) \$425,000 (7)455,000 \$136,886 ce with Interception	$\begin{array}{cccc} \hat{\textbf{x3}},009.072 & \hat{\textbf{x2}},863,736 \\ \$2,182,555 & \$2,184,699 \\ 22,328 & 33,891 \\ \$2,204.883 & \$2,218,590 \\ \$1,144,582 & \$1,147,534 \\ 43,415 & 29,583 \\ \$1,016,886 & \$1,041,473 \\ (57.96) & (56.73) \\ \$425,000 & (7)455,000 \\ (7)455,000 & (7)455,000 \end{array}$

mission classification of accounts effective July 1 1914.

y The surplus income for 1916 after providing for fixed charges was \$1,092.454, of which \$187,294 was applied directly by the sub. cos. without
passing through the Wash. Ry. & Elec. profit and loss account, leaving
\$905,160. Deducting dividends paid by the Wash. Ry. & Elec. Co.,
\$880,000, there was a balance of \$212,454. Deducting sinking fund requirements, Potomac Elec. Power Co., \$106,000, and misc. items aggregating \$7,652 (net), leaving balance to credit of profit and loss, \$22,917.

WASHINGTON RY. & ELEC. CO. BALANCE SHEET DEC.

WASHINGI	OTA TOT . 4	ELLEO.	O. DALLANCE SHI	MINI DE	. 31.
	1916.	1915.		1916.	1915.
Assets-	8	8	Liabilities	\$	8
Cost of property	32,445,759	32,443,783	Preferred stock 8,	,500,000	8,500,000
Wash. Woodside &			Common stock 6,	,500,000	6,500,000
For, Glen Ry. &			Funded debt_a16,	471,350	16,471,350
Pow.Co.6% bds.		8,000	Accounts payable.	119,228	116,259
Materials & supp.	110,129	99,007	Accrued interest	114,483	114,483
Accts. rec.sub.cos.	181,417	149,489	Accrued taxes	71,859	58,795
Accts.receiv., misc.	155,482	116,229	Matured int., &c.	32,377	29,498
LoansPot.El.P.Co.	163,763	163,763	Reserves for depr.,		
Prepaid insurance.	2,238	7,269			
Disc't on oblig'ns.	323,664	332,087		866,513	751,873
Cash	338,883	256,731	Miscellaneous	66,638	78,158
Special dep., &c	45,928	46,722	Profit & loss, sur-		
Miscellaneous	47,108	55,050	plus 1,	,071,923	1,057,713

\_33,814,372 33,678,130 Total \_\_\_\_\_33,814,372 33,678,130 a The funded debt, \$16,471,350, as above, includes \$11,642,350 Washington Ry. & Elec. Consol. 4s, \$1,850,000 Met. RR. 1st 5s and \$2,979,000 Anacostia & Potomac River RR. 1st 5s.

The total funded debt of the system, incl. the debt of the controlled cos. (\$3,755,000), is \$25,226,350. See page 126 of "Elec. Railway" Section.—V. 104, p. 453.

## Havana (Cuba) Electric Railway, Light & Power Co.

(5th Annual Report—Year ending Dec. 31 1916.)

Pres. Frank Steinhart, Havana, March 1 says in subst.:

Pres. Frank Steinhart, Havana, March 1 says in subst.:

Over 700 incandescent lamps of from 60 to 1,000 candle power were installed during 1916. The increase in electrical output was 15.31%, and the increase in net earnings on account of electric lighting 13.68%. The number of electric meters in service increased 3,285.

During the year 21 electric automobiles for passenger and for other company purposes were purchased and partly placed in service. A suitable garage is under construction. The new track constructed aggregates 2.47 miles and the reconstructed track 2.66 miles. The gas system was extended by 2.22 miles of new main and 802 new services were connected.

The sales of gas appliances during 1916 amounted to \$105.454. The output of gas increased 15.2% over 1915, the net earnings increased 23.6% and the operating expenses decreased 3.92%. The net increase in meters during the year was 1,551. Stoves and ranges installed at Dec. 31 1916 total 5,325, water heaters \$27 and industrial apparatus 633.

The total number of passengers carried on the cars (59,698,791) shows an increase of 9.93%, compared with 1915. We have built 14 new passenger cars.

Your consolidated power plant has afforded a total net output of nearly 47,000,000 k. w. h. The high cost of feed combined with the decreased earnings made the stage lines show a decrease of \$45,938, or 17.3%. It is hoped that the electric motor omnibuses will enable us to continue this service at a profit.

As all of the power generating and distributing equipment is new, the \$75,000 set aside as the first installment of the special reserve for depreciation in addition to the payment to the sinking fund (\$111,762) is deemed ample for the current year.

EARNINGS FOR THE YEAR ENDING DEC. 31 1916.

EARNINGS FOR THE YEAR ENDING DEC. 31 1916.

Transport. Division. 1916. Gross\$3,343,358 Expenses1,503,457	Electric Division. 1916. \$2,099,060 461,500	1916.	Grand 1916. \$6,017,708 2,296,369	Total————————————————————————————————————
Interest \$555,936	\$1,637,560 \$741 104	.157	\$1,297,093	\$3,303,785 \$1,115,414 99,988
Balance \$1,240,700 Interest on deposits, rents, &	\$1,036	,030	\$2,276,731 144,561	\$2,088,383 147,875
Total before deducting divergenced dividends paid		(	\$2,421,292 5%)899,991 %)896,910({	899,997
Delence cumplus for year	ending Dec	21	\$694 301	\$514 OOS

The total accumulated surplus Dec. 31 1916, after deducting \$111,762 provision for sinking fund in respect to English bonds of the Compania de Gas y Electricidad de la Habana and Consol. Mage. bonds of the Havana Electric Ry. Co., \$123,083 reserve for bad and doubtful debts, &c., and \$75,000 reserve for depreciation.

BALANCE SHEET DEC. 31 1916.

Properties, plants and equipment Investments (at cost)	110 000
Cash in banks and on hand, \$1,412,153; accounts receivable after providing for bad and doubtful debts, \$857,443	2.269.596
Stock of materials, merchandise and supplies on hand, \$867,119 materials in transit, \$49,527 Deferred assets—Insurance pd. in advance, deferred charges, &	916.646
Liabilities (Total \$58,727,120)— Common stock (fully paid and non-assessable), \$15,000,000	
less \$51,569 held in treasury, balance	\$14,948,431 14,999,827
Funded debt—Consolidated M. 5s of Havana Elec. Ry. Co. \$9,188,111; less in treasury, \$500,430; balance————————————————————————————————————	8.687.681
with Govt. of Cuba, \$52,000; and in treasury, \$343,000; bal. Other gas & electric companies issues (see "Electric Ry.' section")	5,303,00 <b>0</b> 10,620,53 <b>3</b>
Accounts payable, \$166,429; dividends & int. due but unpaid \$70,994. Accrued bond int., \$365,878; consumers, &c., deposits, \$354.	237,423
083; sundry accruals for taxes, &c., \$106,309 Sub. cos. stock to be exchanged, \$20,133; less \$20,133 held in	826,270
reserve Special reserve Reserve for redemption of consolidated mortgage 5% gold bond:	522.288
of Havana Electric Ry. Co Reserve for redemption of 37-yr. 5% English Mtge, bonds of	273,000
Sinking fund reserve, Havana El. Ry. Co. Consol. M. bonds	102,467 $106.698$
Reserve for depreciation Profit and loss account V. 104, p. 1701, 1591.	$\begin{array}{c} 75,000 \\ 2,024,502 \end{array}$

## Sinclair Oil & Refining Corporation.

(Report for the Eleven Months ending March 31 1917.)

On a subsequent page will be found the report of the Sinclair Oil & Refining Corporation and its subsidiaries for the eleven months ending March 31 1917, including income accounts and general statistics of each company and a consolidated balance sheet as of March 31 1917. The results of the Sinclair Oil & Refining Corporation for the eleven months ending March 31 1917 show a balance, after deducting dividends aggregating \$2.638.211 of \$5.008.220 This ing dividends aggregating \$2,638,211, of \$5,998,229. This amount is available for depreciation and surplus account. Compare also statement in "News Department" below. V. 104, p. 1805, 1392.

## Cosden & Company, Baltimore and Oklahoma.

(Statement Regarding Proposed Consolidated Company.)

Middendorf, Williams & Co., Inc., Baltimore, have issued an analysis of the proposed merger between Cosden & Co. (refining) and the Cosden Oil & Gas Co. (producing). See plan on subsequent pages. The bankers report:

The company's refinery is the largest in the mid-continent field and one of the most modern in the world, its daily capacity is 40,000 bbls. A lubricating oil and wax plant is included. These facilities permit the complete refining of crude oil into gasoline, and all other by-products, upon an extensive scale and with maximum efficiency.

Crude oil is gathered and transported to the refinery by means of the company's comprehensive pipe line system, about 250 miles in length, which reaches to all parts of the producing area; 2,500 tank cars distribute refined products.

which reaches to all parts of the producing area; 2,500 tank cars distribute refined products.

The company owns and controls over 300,000 acres, a large part of which is proven oil land, and it has holdings in practically every section of the entire mid-continent field. Its present average production of crude oil is about 15,000 bbls. per day.

The present real value of the company's assets is greatly in excess of the amounts at which these assets are carried upon the company's books. This excess value amounts to about \$9 per share of outstanding common stock. Moreover, the companies are earning about 100%.

## COMBINED BALANCE SHEET MARCH 31 1917.

ı	[Cosden & Co.—Cosden Oil & Gas Co.]	
l	Assets (Total \$45,588,678)—	
1	Refinerles, pipe lines, tank cars, &c., \$6,398,382; oil lands,	
1	Refineries, pipe lines, tank cars, &c., \$6,398,382; oil lands, lases, &c., \$26,1 4,668.  Investment in stocks in controlled and other corporations	
	Investment in stocks in controlled and other corporations 3.711.755	
	Crude and refined oils (at cost), \$4,008,569; materials and	
ı	supplies, \$1,178,6995,187,268	
1	Cash, \$868,438; bills & accts. receivable, \$3,124,080, un-	
1	adjusted dehits \$86,280 4.078.798	
	Deferred assets: insurance unexpired and deferred expenses 107,186	
I	Trustee account: sinking fund 622	
ì	Liabilities (Total \$45,588,678)—	
	Capital stocks (1) Cos. O. & G. Co. pref., \$3,496,505; and	
1	common, \$6.901.890; (2) Cos. & Co., \$5.752.870\$16.151.265	
	Convertible 3-year 6% notes (Cos. O. & G. Co.) (V. 102, p.	
I	2344: V. 104, p. 167)	
I	2344; V. 104, p. 167) 1st M. 6% bds. due Oct. 1 '26 (Cos.& Co.) (V. 103, p. 1983) - 5,473,000	
ı	Balance due on purchase of Hill and Devonian properties, \$3,-	
ı	440,000; car trust obligations (Cos. & Co.), \$\$14,947 4.254,947	
J	Bills navable \$1.662.007; accounts navable \$1.130.298 2.793.295	
1	Int. and taxes acrd., \$596,641; unadjust. credits, &c., \$89,370 686,011	
i	Int. and taxes acrd., \$596,641; unadjust. credits, &c., \$89,370	
Ì	Surplus 9,984,414	
	Explanatory notes on balance sheet: (1) Refinery is carried at cost, less	
1	depreciation. At prevailing prices the plant and equipment could not be	
1	built to-day for less than \$11,000,000. Tank cars alone are carried at	
1	\$4,000,000 below what they would cost to-day. (2) Oil Lands and Leases.	
1	are carried at cost price, and probably could not be purchased except at	
1	much in excess of their cost. Increasing demand for oil has carried prices	
1	of oil lands to levels unknown when the bulk of the Cosden holdings were	
ı	acquired. (3) Investments in Other Companies are also carried at cost. The	
ı	company has in the last 30 days been offered \$500,000 profit on the stock	
I	of one of these companies. (4) Inventories of Crude and Manufactured Pro-	
Ì	ducts are carried at net cost. At present market prices the company has therein a profit of more than \$1,000,000, which does not appear in the above	
I	therein a profit of more than \$1,000,000, which does not appear in the above	
ļ	balance sheet. (5) Materials and Supplies are also carried on the books at	
ì	cost, though at present market prices worth about \$750,000 in addition.	
Ì	Purchase Money Obligations.—\$3,440,000 carried on the books since	
١	Mar. 31 1917 have already been reduced to about \$2,500,000, and since	
J	July 1 1916 have been reduced to this figure from \$7,000,000. The	
Į	Car Trust Obligations of \$814,947 are payable in small monthly payments over a period of three years. The company is in an exceedingly strong	
l	over a period of three years. The company is in an exceedingly strong	
l	position, with current assets of \$9,266,065, against current liabilities of	
1	\$3.479.306.—V. 104. p. 1901. 1706.	

## (The) T. H. Symington Co. (of Me.), Baltimore.

\$3,479,306.—V. 104, p. 1901, 1706.

(Report for Fiscal Year ending Dec. 31 1916.) Pres. T. H. Symington, Balt., April 21, wrote in substance:

During the year the First Mortgage bond sinking fund was increased \$90,197, the balance of 1-3-year serial mortgage notes, amounting to \$125,000, was paid off, and final payment of \$120,119 was made on the purchase of the Farlow Draft Gear Co., whose entire capital stock is now owned by your company. (See also news item on a subsequent page.)

During the year an appraisal of the property was made by the American Appraisal Co. and the books of the co. adjusted to the appraised values. The tem "other income" shown on the condensed statement of earnings was abnormally large, principally because of annealing work done for other

comapnies.

Your company entered the year 1917 in a sound condition and with a large volume of business on hand. Continued advances in the cost of all raw materials, the difficulty of obtaining supplies, the unsettled condition, high cost and steady falling off in the efficiency of labor, and the corporation tax outlook, make it impossible to forecast the result of operations for comapnies.

Your company will incur no loss as guarantor of Symington Machine Corporation (V. 102, p. 1165, 1065).

	B. nanny man	~, .		
INCOME	ACCOUNT	FOR CAL	ENDAR	YEARS.

Net profitOther income	1916.	1915.	1914.	1913.
	\$606,895	\$321,618	\$306,200	\$299,039
	64,532	2,166	3,542	2,401
Total income  *Interest (net)  Depreciation  Miscellaneous	\$671,426	\$323,784	\$309,742	\$301,440
	\$42,086	\$51,289	\$57,970	\$69,582
	27,016	25,992	25,992	25,992
	3,759	17,377	22,049	26,242
Balance, surplus	\$598,565	\$229,126	\$203,731	\$179,624

## \* After deducting interest on sinking fund.

19	16.	1915.	1916.	1915.
Assets—	6	8	Liabilities— 8	8
Real estate, bldgs.,			Common stock1,000,000	1,000,000
equipment, &c1,82	4,502 2,	194,602	Preferred stock1.500,000	1,500,000
Good-will & pat. rts. 1,75	1,072 1.	102,667	1st M. bonds (6%) 491,529	581,726
Farlow draft gear Co.			6% mtge. bonds	125,000
	7,769	627,649	Bills payable 75,000	75,000
Securities owned		4,600	Acc'ts payable 200,263	256,325
Raw & finished ma-			Accrued taxes 7.601	
terial (at cost) 33	6,140	306,408	Farlow Draft Gr.Co.	46,928
Acc'ts & bills rec'le 529	,658 4	62,483	Depreciation, &c 983,252	292,914
Cash 6	8,116	17,103	Surplus1.001.791	918.877
Sundry assets	2,180	81,258		
Total 5.25	0.426.4	706 770	Total5.259,436	4 706 770

## Lanston Monotype Machine Co., Philadelphia.

(Report for Fiscal Year ending Feb. 28 1917.)

President J. Maury Dove, May 3 1917, wrote in substance:
Our business for the past year was the largest in the history of the company, and while part of this increase in business was due to outside work, the major portion was due strictly to the increase in Monotype sales. The earnings for the past year were \$759,741\$, which show a profit of 12.6% on our issued and outstanding capital.

Owing to conditions throughout the country, due to war, we were compelled to make large purchases of material in order to be certain of our supplies for manufacturing purposes, &c.; of keyboard paper we have on hand practically a year's supply.

The effect of our increase in business is reflected in our bills receivable and accounts receivable, in inventory, stock on hand, &c., our purchases and increase in manufactured parts ready for assembling are reflected. Bills receivable increased \$98,072, accounts receivable \$94,574, inventory \$122,359, and plant \$90,085. The increases mentioned, when added to the disbursement of \$360,000 covering four dividends paid during the year, show the disposition made of our earnings.

The Monotype is making continued progress in the book and job offices and in the newspaper offices each year. We have made rapid strides in the introduction of machines, particularly in newspaper offices, during the year. The largest and most important papers in, the country are being added to our list of customers each month.

The English corporation, in which we are large stockholders, has, not withstanding war conditions abroad, paid the interest on all of its debentures and has resumed the payment of dividends at the rate of 6% p. a., and the outlook for the continuance of this healthful condition is good.

Patents and improvements of great value were developed during the year. The expenses of the company have been augmented by the demand for regular and special taxes.

We have had no labor troubles during the year. Conditions, however, are not as satisfactory as they might be, due to the loss of a number of ou President J. Maury Dove, May 3 1917, wrote in substance:

During the year the outlook for business for the coming year, and for the general prosperity of the company for the future, excellent.

#### RESULTS FOR YEARS ENDING FEBRUARY 28. 1916-17 1915-16

Net profit after d Deduct—Divs. on	eprec'n_ stock (6%	\$822,518 (a) 360,000	\$429,995	\$381,297 (3)180,000	\$486,064 (6)360,000
Balance, surplu	ıs	\$462,518	\$429,995	\$201,297	\$126,064
	BALA	NCE SHE	ET MARCH	1.	
Assets—	1917.	1916.	Liabilities-	1917.	1916.
Cash	\$122,272	\$162,202	Capital stock	(au-	
Real estate	360,148	360,148	thorized,	\$10,-	
Bills receivable	982,896	884,824	000,000), is	sued \$6,000,000	\$6,000,000
Acc'ts receivable	829,346	734,773	Accounts pay	able_ 167,632	
Stocks and bonds.	731,613	731.113	Bills receivabl		
Inventory (cost)	815,231	692,873	counted	600,000	600,000
Machinery, &c	996,675	913,128	Profit and loss	s (see	
Miscellaneous	34,167	27,630	* below)	2.553.558	2.153.817
Rts.,fran.& impts.	4,448,841	4,372,046			_,
Total assets	\$9,321,190	\$8,878,737	Total liabil	lties_\$9,321,190	\$8,878,737

\*After deducting \$62,777 for discarded obsolete machine parts, &c., written off.—V. 104, p. 1902.

## Great Lakes Steamship Co., Cleveland.

### (Sixth Annual Report—Year ending Dec. 31 1916.) INCOME ACCOUNT FOR CALENDAR VEARS

THOUSE PROCOCITY FO		ZIN I EZIND	
Ore earnings	1916.	1915.	1914.
Coal earnings Grain earnings	534,439	\$1,700,688	\$826,882
Sundry earnings	12,024)		
Total earnings Operating expenses	1,229,283	\$1,700,688 $925,754$	\$826,882 588,203
Net earningsOther income	19,554	\$774.934	\$238,679
Gross income	\$1,702,129	\$774,934 \$144,478	\$238,679 \$105,052
Depreciation(1	450 000	239,525 6%)360,000(4	150,394
Balance, sur. or deficit	nr \$348 790	eur \$20 021	LOF \$286 767

carrying trade number 20, with a total capacity of 160,000 tons.

Assets-

BAL	ANCE SH	EET DEC. 31.	
1916.	1915.		1916.
8	\$	Liabilities-	8

Steamers, eq. IIp., &c. Cash. Miscellaneous. Suspense account Insur. fund	471,857 1,036	371,047 1,036 30,000	Capital stock6 Insurance reserve Surplus (as per income acc't above).	,000,000 500,000 608,365	6,000,000 378,288 259,267
Total	7 100 905	0 007 111	(T)=4-1		

## -V. 104, p. 563, 167.

## (The) Dayton (Ohio) Power & Light Co.

(Annual Report for Fiscal Year ended Dec. 31 1916.)

The report, signed by Pres. F. M. Tait and Asst. Sec. O. E. Howland, shows in substance:

E. Howland, shows in substance:

During the year the company has extended its transmission lines from Wilmington to Bowersville, 14 miles; from Cedarville to South Charleston, 12 miles; from New Carlisle to Phoneton, 6 miles; from Dayton to Vandalia, 7 miles; from Dayton to Union, 9 miles, making a total of 48 miles, 12 miles of which are of steel tower construction, the remaining 36 miles of substantial wooden pole line construction. The following towns and villages have thus been added to our distribution system: Bowersville, Brandt, Chambersburg, Ebenezer, Englewood, Phoneton, Port William, Selma, South Charleston, Union and Vandalia, making a total of 36 cities, towns and villages supplied by your company.

The number of consumers connected to our lines increased 3,989, making a total increase in connected load of 16,511 horse power.

The past year has been an abnormal one in many respects and particularly noticeable in the large increase in the operating expenses of the company, brought about chiefly through the high cost of coal and materials. It is confidently expected that the business for 1917 will also be satisfactory.

\*\*Statistics for Calendar Years.\*\*

Meters Conn. It. & Pow. Current Current

Meters	Conn. Lt. & Pow.	Current	Current
(No.)	(equiv.) 1.009,600 (56 watt)	Generated. 70,199,590 (k.w.h.)	Purchased. 2,591,220 (k.w.h.)
191518.249	804,096 (56 watt)	43,917,802 (k.w.h.)	220,750 (k.w.h.)

### INCOME ACCOUNT FOR YEARS ENDING DEC. 31. Net earnings.....Other income..... \$415,170 11,842 \$518,484 12,987 \$620,531 \$235,964 175,938 Total income\_\_\_\_\_ \$531,471 \$217,932 128,347 Fixed charges Preferred dividends

#### Balance, surplus \$208.629 \$185.192 \$103,145 BALANCE SHEET DEC. 31. 1916. 1915. Liabilities-Assets-8

ŧ	Property invest ta	10.827.431	10.180.294	Preferred Stock	2.962.500	2,009,900
1	Security invest'ts.			Common stock		3,053,000
I	Construction fund			Funded debt	4,899,000	3,669,000
l	Current assets	376,830	323,122	Current liabilities.	551,990	386,391
1	Nominal assets	50,646	3,487	Accrued liabilities	196,972	210,558
Ì	Supply accounts.	126,848	61,120	Matured coupons		
I	Prepaid accounts.	121,112	15,393	and dividends	50,646	3,487
1	Suspense accounts	1.760	982	Reserves	385,626	249,023
I				Surplus	607,589	405,539
İ					-	
.1	Total	12 707 323	10 586 808	Total	12 707 323	10.586.898

## -V. 104, p. 866.

## North Butte Mining Co.

North Butte Mining Co.

(Report for Fiscal Year ending Dec. 31 1916.)

Pres. Thomas F. Cole says in substance:

New Properties Acquired.—In the Butte East Side mineral area purchases were authorized of fractional interests in the Mullingar, Grand Junction, Richeliew and Albert lode mining claims, in which the company had previously acquired interests.

New Treatment Contract.—On Oct. 1 a new contract was made with the Anaconda Copper Mining Co. for the treatment of the ores mined by this company. By this new agreement the ores are divided into three classes instead of two as heretofore, and by its terms the company secures increased returns in copper, silver and gold from the ores. The company received the benefits of this new contract during the fourth quarter of the year.

Production.—During the year there were shipped 560,673 wet tons of ore and 89 dry tons of precipitates. Of this ore 49,252 dry tons, or 9.1%, were first class, 423,118 dry tons, or 77.7%, were second class, and 71,995 dry tons, or 13.2%, were third class. This ore produced 24,498,181 lbs. of fine copper, 1,047.063.56 oz. of silver, and 1,712.004 oz. of gold. During Nov. and Dec. there were also mined 1,652 wet tons of zinc ore and there were treated 1,625 dry tons, which produced 412,953 lbs.

Dividends.—Four dividends were paid during the year, viz.: On Jan. 26 1916 (50c.), \$215,000; on July 29 1916 (75c.), \$322,500, and on Oct. 23 1916 (75c.), \$322,500; total, \$1.075,000. Operations and Developments.—Both the Speculator and Granite Mountain shafts were in service for holsting during the greater part of the year. This made it possible to conduct underground operations on a larger scale than in any previous year. The tonnage of ore mined and treated was considerably the largest in our history and development work was prosecuted with correspondingly increased energy.

The high price of copper has made it possible to mine at a profit considerable tonnages of ores of a grade that previously had not been considered owns to the largest may not b

PRODUCTION AND AVERAGE PRICE RECEIVED ON SALES.

## DESILITS FOR VEAR ENDING DECEMBER 31

MEGULIA PU	THE A LIZERIU AZ	TARVETAR TARK	LESTAN CLASSES OF F	
Total income	1916. \$7,120,259	1915. \$4,155,522	1914. \$3,084,774	1913. \$5,182,674
Operating expenses)	\$4,578,491	\$2,991.122	\$2,679,181	\$3,697,995
Construction	62,173	36,754	47,378	46,902
Net earnings Dividends Rate of %		\$1,127,646 387,000 (6%)	\$358,215 \$635,000 (10%)	\$1,437,777 \$820,000 (13 1-3%)
		Approximate the second	the second secon	

## Balance, sur. or def.sr.\$1,404,595 sr.\$740.646 df.\$276,785 sr.\$617,777

	BALANCE	SHEET	DECEMBER 31.		
Assets-	1916.	1915.	Liabilities-	1916.	1915.
Mining property Gran. Mtn. Sha		8,968,264	Capital stock Divs. unclaimed	6,450,000	6,450,000
equip. & constr Investment acct	231,766		Accounts payable. Unpaid treatment	269,509	170,846
Cash	. 118,954	207,126	charges (not due)		187,313 371,980
Inventory			Surplus	5,287,013	3,882,418
Total	-12,721,588	11,063,485	Total	12,721,588	11,063,48

a Includes supplies at mine, \$60,475, and copper and silver, \$2,766,435. -V. 104, p. 1805, 1269.

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS,

Alabama Great Southern P.R.—Extra Dividends. The directors have declared the following dividends: 3% and an extra dividend of ½% on the pref. stock, payable Aug. 28 to holders of record July 21, and 2½% and an extra dividend of 1% on the ordinary stock, payable June 26 to holders of record June 4.—V. 104, p. 1143, 1044.

Bay State Street Ry.—Efforts to Increase Fare.—
This company petitioned the Mass. Legislature for authority toestablish a six-cent fare on all its lines and also for a commission to study the matter of public ownership. A section of the bill provided that the road should pay no dividends on its common stock for two years, and also that all of its net earnings above the sum required to pay dividends on its preferred stock should go into improvements. The Senate agreed to admit the petition, but the House on May 16, having previously refused to does, failed by a vote of 130 to 78 to reconsider the matter, a four-fifths vote being required. A petition to increase the fares in Nashua, &c., will be heard by the New Hampshire P. S. Commission on May 28. The company claims that it now costs 6.10 cents to carry a passenger, against 4.94 in 1914, 5.14 in 1915 and 5.27 in 1916. According to its attorney, Samuel H. Pillsbury, the company would sell out for \$39,000,000, the fair cost value as found by the P. S. Commission. Compare Massachusetts Electric Cos. in V. 103, p. 2336; V. 101, p. 2068.—V. 104, p. 1700, 1044.

Roston & Maina RR.—Plan of Recreamization and Union

Boston & Maine RR.—Plan of Reorganization and Union with Leading Leased Lines.—The plan of Mar. 14, prepared by committees from the leading leased lines, and adopted by their boards of directors, and also with the reservations below, indicated by the directors of the Boston & Maine, has been approved by the New Hampshire Legislature by "an overwhelming majority."

The full pamphlet, just received, shows in substance:

Plan for the Reorganization of the B. & M. System Dated Mar. 14 1917.

Organization.—It is proposed to organize a new railroad corporation with
the name "Boston & Maine Railroad Company," per Acts of Mass. for
1915, and acquire the property and franchises of the Boston & Maine RR.
and, by purchase or consolidation, all of the property and franchises of the
lines now directly leased, viz., Fitchburg RR., Boston & Lowell RR.,
Connecticut River RR., Concord & Montreal RR., Lowell & Andover
RR., Manchester & Lawrence RR. and Kennebunk & Kennebunkport
RR. (the "subsidiary companies"), and also, on certain terms, the franchises
and property of the Hampden RR. The new corporation will assume any
outstanding funded or unfunded debt of the old corporation the payment
of which is not provided for as a part of the agreement of purchase and sale,
and will likewise perform all the duties and obligations of the old corporation in respect to the properties acquired. Or, if it be found impracticable
to form a new corporation as aforesaid, the charter of the present B. & M.
RR. may be used to carry out the plan.

Bonds.—If, in case of a purchase under any other statute, the Court

Bonds.—If, in case of a purchase under any other statute, the Court should require the payment of the purchase price in cash, the new corporation may issue such an amount of its own bonds or notes as will equal such proportion of the funded debt of the old corporation as may be paid from the proceeds of such sale.

Cash Requirements.—The new corporation, for the purpose of raising new cash, will issue at par for cash in connection with the acquisition of the several properties and franchises, \$12.324.000 of stock, of which \$7.394,400 (or 60%) is to be First Preferred and \$4.929,600 Convertible Preferred stock—This \$12,324,000 of stock will be offered for subscription to the stock, holders of the old corporation, each common stockholder being entitled to subscribe in the proportion of \$18 of First Preferred and \$12 of Convertible Preferred for each share of common stock owned by him in the old corporation, and each preferred stockholder of the old corporation being entitled to subscribe in the proportion of \$9 of First Preferred and \$6 of Convertible Preferred for each share of preferred stock owned by him in the old corporation. Stockholders will be at liberty to assign their subscriptions.

Exchange of B. & M. Stock—All holders of the \$39,505,100 common stock.

Exchange of B. & M. Stock.—All holders of the \$39,505,100 common stock and \$3,149,800 pref. stock of the present B. & M. RR. who either themselves subscribe for their proportion of this stock or procure subscriptions therefor to be made in their behalf, will receive without further payment in addition to the stock subscribed for an amount of preferred or common stock in the new corporation equal to the preferred or common stock held by them, respectively, in the old corporation.

spectively, in the old corporation.

Alternative Arrangements with Purchase Syndicate.—Any stockholder may borrow from the Purchase Syndicate for one year at 6% interest a sum sufficient to pay his subscription, pledging as security for such loan the new stock subscribed and the other stock received for his present holdings.

The syndicate will also, on request of any common stockholder, assume his subscription upon (a) payment to it of \$5 per share in cash for each share of common stock held by him, or (b) upon assignment to the syndicate of an amount of common stock of the new corporation equal to 20% of his holdings in the old corporation; and

The syndicate will also, on request of any preferred stockholder, assume his subscription to the new First Preferred and Convertible Preferred stock upon (a) payment to the syndicate of \$2.50 per share in cash for each share of preferred stock held by him, or (b) upon assignment to the syndicate of an amount of preferred stock of the new corporation equal to 10% of his holdings in the old corporation.

New Stock.—All shares of stock will be of the par value of \$100.

New Stock.—All shares of stock will be of the par value of \$100.

(a) The First Preferred stock to be issued to the subsidiary companies and the 6% First Preferred stock to be issued for cash shall be entitled to cumulative dividends at the respective rates hereinafter specified, and as regards such dividends shall have priority over any other stock of the new corporation. In case of liquidation or other distribution of assets, the holders of the First Preferred stock shall be entitled to have paid to them their accrued dividends before any accrued dividends are paid to the holders of the Convertible Preferred stock and before any payment is made on account of the par value of any class of stock.

The First Preferred stock shall have the further preference that no lease or contract for the entire operation of any railroad other than those at present operated as part of the Boston & Maine R R. system or controlled by it or by any subsidiary by means of stock ownership, calling for an annual payment of more than \$100,000, shall be entered into without a vote in approval thereof of two-thirds in interest of the First Preferred stock outstanding at the time.

No stock, whatever the rate of dividend thereof, having preferences or priorities in any respect the same as or superior to those of the First Preferred stock shall thereafter be issued either under the provisions of Chapter 380 of the Special Acts of Massachusetts for the year 1915 or under any other existing or future law without a vote approving such issue of two-thirds in interest of the First Preferred stock outstanding at the time.

(b) The Convertible Preferred stock will carry cumulative dividends at the rate of 6% ner annum reveals esmi-annually in preference and priority

(b) The Convertible Preferred stock will carry cumulative dividends at the rate of 6% per annum, payable semi-annually, in preference and priority to the Preferred stock herein provided for, and to the common stock, and will be convertible at option of holder under proper regulations into common stock, par for par. In case of liquidation or other distribution of assets, the holders of the Convertible Preferred stock shall be entitled to have paid to them their accrued dividends before any payment is made on account of the par value of any class of stock.

(c) The Preferred stock will be entitled to non-cumulative dividends at the rate of 6% per annum, payable semi-annually, and will be entitled to the same rights and preferences over the common stock which the preferred stock of the old B. & M. corporation has over its common stock.

stock of the old B. & M. corporation has over its common stock.

Terms to B. & M. Stockholders Not Subscribing nor Procuring Subscriptions.

—Stockholders of B. & M. RR. who neither subscribe for their portion of the new stock to be issued for cash nor procure subscriptions thereto to be made in their behalf will receive: (1) If common stockholders, seventy-one-hundredths shares (70%) of Common stock of the new corporation for each share of common stock held by them in the old corporation. (2) If Preferred stockholders, will receive eighty-five one-hundredths shares (85%) of Preferred stock for each share of preferred stock held by them in the old corporation. The balance of the new stock in question, namely,

\$30 of common and \$15 preferred, shall in such case go to the syndicate that underwrites the stock subscriptions.

Use of New Cash.—The \$12,324,000 to be received for the \$12,324,000 of stock to be issued for cash and the proceeds realized from the sale of any Preferred or Common stock not taken in exchange by the preferred and common stockholders of the old corporation shall be applied so far as necessary, and as soon as may be, to making part payment of the purchase price of the property and are not reached to the old corporation outstanding March 31 1915, and of the expenses incidental to the consolidation, the underwriting commissions, &c. as the directors and State Commissions shall approve.

The short-term notes and unfunded debts of the subsidiary companies shall be paid as soon as reasonably may be from the proceeds of the new bonds provided for below or from any other funds available therefor.

Substidiaries and the Properties Held Under Lease by Them.—If the several subsidiaries above mentioned assent to the plan, the new corporation will acquire all the franchises and assets of each and will in consideration thereof:

(a) Assume all their outstanding obligations of every nature, including therein their indebtedness and other liabilities. (b) Will issue or order for distribution among their stockholders for each share of the present outstanding stock of said companies new First Preferred stock carrying dividends at the respective rates now payable under the lease of each, and in all other respects having the same preferences above indicated.

The new corporation will also assume the sub-leases, viz.; (1) Of Fitchburg RR., its leases of Vermont & Mass. RR. and Troy & Bennington RR.

(2) For Boston & Lowell, the principal leases, being those from Nashua & Lowell RR., Stony Brook RR., Wilton RR., Franklin & Tilton RR. and Pemigewasset Valley RR., and including also the performance of the obligations under indenture as to Concord & Portmouth ER. dated 1862.

Hampden RR. Corp.—If the assent of this company

Original Capitalization of New Corporation is not increased thereby.

Original Capitalization of New Corporation if It Acquires the Franchises and Property of All the Companies.

(1) First Preferred Stock (Total \$47.872.300)—

(a) For Sub. Co. Stocks, \$ for \$ Dividend Rates to be Respectively as under Present Leases.

Fitchburg RR. (for \$18.860,000 pref. stk.—see note) \$18.860,000 5% Boston & Lowell RR. (excl. \$351,900 held by B. & M.) 7,117,500 8% Concord & Montreal RR. (excl. \$353,000 owned by B. & M. RR. and \$7.000 by Man. & L. RR.) 7,917,1100 7% Connecticut River RR.

Lowell & Andover RR. (\$531,300 8% and \$93,700 10%)

Manchester & Lawrence RR. 10%)
Manchester & Lawrence RR.
Kennebunk & Kennebunkport RR.
(b) For Hampden RR. and New Cash on above basis—
Hampden RR. Corporation
For cash—6%  $1,660,000 \\ 7,394,400$ 

(2) Convertible 6% Cumulative Preferred Stock-for cash. \_\_\_ \$4,929,600 (3) Preferred Stock, 6% non-cumulative 4,549,800 Corresponding to B. & M. RR. pref. stock, 6% - \$3,149,800 To the Hampden RR. Corp., 5% - 1,400,000 (4) Common Stock—Corresponding to B. & M. RR. com. stock \$39,505,100

(6) Five Per Cent Bonds—To be issued for the purpose of funding the present floating debt of the old corporation and the subsidiary companies and providing additional money for the purpose of paying for additions and improvements necessary to be made—

At the request of the Reorganization Committee, J. P. Morgan & Co., Kidder, Peabody & Co. and Lee, Higginson & Co. are to form a Purchase Syndicate, of which said firms shall be syndicate managers, to underwrite the subscription to the \$12,324,000 of new stock to be issued for cash to assist the B. & M. stockholders in making subscriptions and to purchase the \$12,500,000 of new bonds.

The syndicate managers shall receive the sum of \$750,000 in full compensation for the services and the risks assumed by the Purchase Syndicate and for the services of the syndicate managers in connection with the reorganization, but they shall be reimbursed for their expenses, excluding any expense of marketing securities.

Dissenting Stock.—In case any stockholder of the B. & M. RR. or any of

organization, but they shall be reminurated for their expenses, excluding any expense of marketing securities.

Dissenting Stock.—In case any stockholder of the B. & M. RR. or any of the subsidiary companies shall dissent from the terms offered, and shall become entitled, upon a valuation of his stock under the provisions of law of any State, to receive compensation therefor in cash, the new corporation shall be liable for all sums so due and payable, and in such case the new corporation shall be entitled to such of the new stock as would have been deliverable to him had he participated in the plan by subscribing (if he be a stockholder of the B. & M.) or by exchange.

Holding Co. Liquidation.—The trustees appointed by decree of the U. S. District Court to take over the stock of the Boston Railroad Holding Co., with respect to such stock and the stock of the Boston & Maine RR. controlled by them and such stock of the new corporation as may come under their control, shall carry out the provisions of the decree of said Court dated Oct. 17 1914 and such other decrees as may be made by said Court for the termination of the interest in the Boston & Maine RR. of the N. Y. N. H. & Hartford RR. Co. or of any person or corporation representing such co.

Board of Directors.—To consist of not less than 15 nor more than 21 members, at least two residents of Maine, one of Vermont and four of New Hampshire.

Seven Reorganization Managers.—Three of these shall be chosen by the directors of the Reston & Maine RR.

Seven Reorganization Managers.—Three of these shall be chosen by the directors of the Boston & Maine RR. and one each by the directors of the Fitchburg RR., the Boston & Lowell RR., the Concord & Montreal RR. and the Connecticut River RR.

and the Connecticut River RR.

Committee of Reorganization.—(a) Richard Billings, William H. Brooks and Henry P. Binnay, for Connecticut River RR. Co.; (b) Gordon Abbott, Moses Williams Jr. and Alvah Crocker, for Fitchburg RR.; (c) Charles F. Adams and Philip Dexter for Boston & Lowell RR. Corp.; (d) Benjamin A. Kimball and Walter M. Parker for Concord & Montreal RR.

[The board of directors of the Boston & Maine RR., so far as it had the power to act under existing conditions, approved the plan on March 14 with the following reservations, and agreed to recommend the same to its stockholders: (1) This board is not willing at this time to agree to the formation of a new corporation for reorganization pusposes. (2) The road being now in the hands of a receiver, the action of this board is subject to the approval of the Court. (3) This approval shall not bind this board in case the necessary legislation is not obtained at the present session of the Now Hampshire Legislature, nor unless all the subsidiary lines shall assent thereto. (4) This approval does not extend to provisions of said plan, which give to preferred stocks preferences over other stock in case of liquidation or other distribution of assets, unless the preference as to accrued dividends be limited to such dividends as have been earned.]—V. 104, p. 1898, 1590.

Boonville Bridge Co.—Bonds Called.—
Twelve (\$12,000) First Muge. 4% sinking fund gold bonds, dated Nov.
1 1901, have been called for payment July 1 at par and int. at Central

Trust Co., N. Y. This will reduce the outstanding indebtedness to \$935,-000. The company is part of the Mo. Kan. & Tex. System.—V. 103, p. 320.

Brazil Ry.—Reorganization Postponed.—
The London "Statist" April 28 says: "The proposed reorganization has unfortunately had to be postponed, possibly till the war is over. The property has been in the hands of a receiver since Oct. 1914, and, owing to the crisis of the last 2½ years, any attempt at reorganization has been attended with difficulty."
The plan brought out last year and approved by Sir Edward Speyer and William Haggard of London and others, provided, it is said, that the bond-holders were to retain their bonds but that most of the issues were to rank as income bonds, pending the time the Brazilian Government could make good in its guarantees. Immediate cash needs of \$5,000,000 were to be furnished by French banks (represented in N. Y. City by William Nelson Cromwell), but this has failed to materialize.—V. 101, p. 1972.
California Ry. & Power Co.—Agreement—

California Ry. & Power Co.—Agreement.— See United Rys. of San Francisco below.—V. 104, p. 1263, 1144.

Chicago Milwaukee & St. Paul Ry.—Earnings.—

-6 Mos. end. Dec. 31— Year end. June 30-

(1) Operating Results— 1916. Passenger \$10.879.356 Freight 42.611.703 Mail, express, &c 4.827.063 Incidentals, &c 1.047.829	1915. 1916. \$10.046,412 \$18.923.893 38.999,287 76.036,097 4,642,911 9.154,513 714,136 1.531.981	63,953,799 8,193,891
Total oper. revenue_\$59,365,951	\$54,402,746\$105,646,484	\$91,435,374
Expenses—  Maint of way, &c \$6.010.677  Maint of equipment 8,940,090  Traffic expenses 984.015  Transportation 20,949.270  General expenses 995.895  Miscellaneous oper'ns 392,460	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,737,535 $1,756,801$ $35,697,961$ $1,862,939$ $722,635$
Transporta. for invest Cr978,032  Total oper. exp\$37,294,375  Net oper. revenue\$22,071,576  Taxes2,36,295	\$32,650,282 \$69,120,958 \$21,752,464 \$36,525,526	\$61,971,701 \$29,463,673

Operating income....\$19,135,283 \$19,031,960 \$31,261,195 \$24,716,952 (2) Income Account for 6 Months ending Dec. 31 1916.

Operating income \_\_\_\_\$19,135,283 Gross income \_\_\_\_\$20,463,682 Dividends received \_\_\_\_\$20,99 Bond, &c., interest \_\_\_\_\$7,797,202 Int., &c., received \_\_\_\_\$679,934 Hire of equipment \_\_\_\_\_\$715,443 Rents, &c., received \_\_\_\_\_\$56,366 Rents, &c. \_\_\_\_\_\$779,132 Gross income\_\_\_\_\$20,463,682 Balance, surplus\_\_\_\_\$11,171,905 —V. 104, p. 1701, 1489.

Chicago Union Station Co.—Construction.— See Pennsylvania Co. under "Annual Reports" above.—V. 103, p. 60.

Cincinnati Hamilton & Dayton Ry.—Coupons.—
Kuhn, Loeb & Co. announce to holders of the Gen. Mtge. bonds due 1942 that upon surrender on June 1 of the coupons due on that day they will pay \$25 each for the same, being the face amount thereof.—V. 104, p. 1701, 1263.

Cleveland & Mahoning Valley Ry.—Bonds.—

This company has applied to the Ohio P. U. Commission for authority to issue \$2.851,000 bonds, the proceeds to be used for improvements to eliminate grade crossings.—V. 104, p. 1701, 1489.

Colorado Midland Ry.—Sale Confirmed.—
Judge R. E. Lewis in the Federal District Court at Denver, Colo., on
May 11, confirmed the sale of this company's property to A. E. Carlton and
associates of Colorado Springs, for \$1,425,000.—V. 104, p. 1701, 1591.

Denver Laramie & Northwestern RR.—Sold. A press report from Denver says that this company's property was sold at auction on May 16 to A. D. Radetsky of Denver for junk. The price is said to be \$210,000.—V. 103, p. 2238.

Denver & Rio Grande RR .- Decision as to Guaranty. Judge Learned Hand in the U. S. District Court in N. Y. City on May 18 filed an opinion deciding in favor of the Equitable Trust Co., as mortgage trustee of the old Western Pacific Railway, the suit brought against the Denver & Rio Grande RR. Co. to enforce the payment of the guaranteed bonds. The decision fixes the amount to be paid by the Denver & Rio Grande at approximately \$34,000,000, which is in excess of the amount for which the Western Pacific sold under foreclosure. An appeal, it is expected, will be taken to the U. S. Circuit Court.—V. 104, p. 863, 256.

Empire United Ry.—Reorganization Plan.— See Rochester Syracuse & Eastern Ry. below.—V. 104, p. 1800, 1145.

Gough Street Ry., San Fran.—Merger—Bonds.-See United Rys. of San Francisco below.

Hagerstown & Frederick Ry.—Plan Approved.—
The shareholders on May 7 approved the readjustment plan unanimously. See plan, V. 104, p. 1800, 163.

Havana Elec. Ry. Lt. & Pow. Co.—Meeting Report.—
The meeting of shareholders called for May 17 to vote on increasing the capital stock from \$15,000,000 to \$21,000,000 was postponed until May 21. See "Annual Reports" above.—V. 104, p. 1701, 1591.

Indianapolis & Frankfort RR.—Stock Acquired.— See Pennsylvania Co. under "Annual Reports" above.

Interborough Consolidated Corp.—Dividend Status.—
In connection with the reports that this company's dividend was jeopardized by high cost of operation and the deficit shown by the N. Y. Railways Co., Pres. Shonts is quoted as saying: "If the Interborough's interest in the N. Y. Railways Co. is entirely wiped out it will not affect the Interborough's income. If, on the other hand, a dividend is paid by the N. Y. Railways, it would be pure 'velvet' for the Interborough."

The dividend on Interborough Consolidated preferred, it is claimed, is virtually guaranteed under the contract with the city, which provides for preferentials, that, together with miscellaneous income, will more than meet the 6% requirement. While there may not be much margin to spare, officers of the company believe that even after meeting the increased income taxes, the dividend rate can be maintained.—See V. 104, p. 1045, 559.

International Railway, Buffalo, N. Y.—New Ronds.—

International Railway, Buffalo, N. Y.—New Bonds.—
This company has been authorized by the P. S. Commission to issue \$1,500,000 of its Refunding & Improvement 5% bonds of 1912, the proceeds to pay for extensions and improvements and additional rolling stock and refund \$25,000 car trust certificates due in 1917. The company plans to purchase 55 new cars and improve present equipment.—V. 103, p. 1032.

Kanawha & West Virginia RR.—New Control.—
See Kanawha & Mich. Ry. under "Ann. Reports" above.—V. 103, p. 844

Kanawa City & Northwestern PP Plan Operative

Kansas City & Northwestern RR .- Plan Operative

Kansas City & Northwestern R.R.—Piun Operative —Successor Company Incorporated.—
The reorganization plan dated April 2 1917 (see terms V. 104, p. 1591) has been declared operative and the successor company, the Kansas City Northwestern Railway Co., has been incorporated in Kansas with the agreed \$1,400,000 capital stock. The property for some years past has formed part of the Missouri Pacific Ry., and is now being reorganized under the aforesaid plan, which has been approved by Kuhn, Loeb & Co., Reorganization Managers of the Missouri Pacific. The holders of the \$1,024,000 lst M. series A bonds will receive under the plan 100% in the 5% pref. stock

v. t. c. of the new Missouri Pacific RR., 50% in the stock v. t. c. of the new Kansas City N. W. Ry., and \$12 50 cash with interest thereon representing Jan. 1 1916 interest on the bonds. The Missouri Pacific RR., it is understood, will control and operate the new K. C. N. W. RR., of which L. C. Cass will be President.—V. 104, p. 1591, 863.

Lehigh & Hudson River Railway.- Earnings.-

 Cal. Years
 1916.
 1915.

 Gross earnings
 \$2,143,597
 \$2,006,429
 Gross income
 \$745,871
 \$746,591

 Net, after taxes
 738,540
 743,314
 Int., rents, &c
 325,295
 325,265

 Other income
 7,331
 3,277
 Dividends
 (14)187,600
 (8) 107,200

 Gross income
 745,871
 746,591
 Balance, surplus
 232,975
 314,126

 -V. 103, p. 1789

Lehigh Valley Transit Co.—Extension of Time—Deposits.
The Girard Trust Co., Phila., on May 7 notified the Phila. Stock Exchange that under the agreement dated Feb. 7 1917 (expiring by limitation May 7 1917), between holders of this company's preferred and common stocks and Electric Bond & Share Co., the holders of a majority in interest of all the stock of the Transit Co. has been deposited, and the agreement extended for 90 days from May 7 1917. As of May 12 \$3.385,250 pref. stock and \$2,288,000 common stock Deposit Receipts had been listed on the aforesaid Stock Exchange.—V. 104, p. 1902, 1591.

Little Miami RR.—Lease—Stock.— See Pennsylvania Co. under "Annual Reports" above.—V. 99, p. 969.

Market Street Ry. (San Francisco).—Bonds, &c.-See United Rys. of San Francisco below.—V. 104, p. 73.

Middle West Utilities Co.—Acquisition.—Taylor, Dodge & Ross, Chicago, give notice, by advertisement on another page, that they have sold the Kentucky Light & Power Co., heretofore owned and operated by them, to the Middle West Utilities Co., who purchased the pref. and common stocks. The firm is offering a limited amount of the First Mtge. Sinking Fund 6% gold bonds, dated March 1 1916, due March 1 1931, at a price to yield about 6% (see previous offering, V. 103, p. 497).

The outstanding bonds (\$290,400, auth., \$1,000,000) now constitute an underlying lien of the Middle West Utilities Co.—V. 104, p. 1805, 1049.

Missouri Kansas & Eastern Ry.—New Trustee—Time Extended.—The committee representing the holders of the First Mtge. 5% bonds (\$4,000,000 outstanding), John W. Stedman, Chairman, gives notice that the interest due Oct. 1 1916 having now been in default for more than six months, they deem it advisable, preparatory to taking such steps as may be necessary to enforce the rights of the bondholders, to appoint a new trustee under the mortgage.

The time within which additional deposits may be made has been extended to June 15 1917. Depositaries, Columbia Trust Co., N. Y., or Connecticut Trust & Safe Deposit Co., Hartford, Conn. sub depositary.—V. 103, p. 2238.

Missouri Kansas & Texas Ry.—Coupons.—Deposits.—
The company gives notice that the interest which matured Dec. 1 1916 on its First M. 4% bonds, due 1990, will be paid on presentation of coupons on and after May 31 1917, and that the payment of interest due June 1 1917 will be deferred.

See Missouri Kansas & Eastern Ry. above.—V. 104, p. 1702, 1591.

Missouri Pacific RR.—Officers, &c.—This company, incorporated in Missouri on March 5 as successor of the Missouri Pacific Ry. and the St. Louis Iron Mt. & Southern Ry., following foreclosure as per plan in V. 101, p. 130, and V. 103, p. 406, will take title to the property within a week or two and will issue the new securities about June 1.

Officers elected by new company: B. F. Bush, President; F. J. Shepard, Vice-Pres.; A. Robertson, Vice-Pres. in charge of operation; J. G. Drew, Vice-Pres. in charge of accounts; E. J. White, Vice-Pres. and General Solicitor; H. M. Adams, Vice-Pres. in charge of traffic; H. L. Utter, Sec. and Treasurer. and Treasurer.
Compare Kansas City & Northwestern above.—V. 104, p. 1899, 1592.

This company's new lease of the Georgia State-owned line, the Western & Atlantic Ry., extending from Atlanta, Ga., to Chattanooga, Tenn., was signed on May 11. The new lease will be effective from Dec. 27 1919 (the expiration of the present lease) for a term of 50 years. The State will receive \$45,000 a month cash rental, and, in addition, the lessor agrees to make \$60,000 a year improvements, or pay this amount to the State in cash. (See V. 104, p. 664, 863.)—V. 104, p. 1489, 1794.

New Orleans Ry. & Light Co.—Earnings.—Bertron, Griscom & Co. report for the 3 months ending March 31: 3 Mos. end. Gross Net (after Misc. Bond, &c., Renew.& Balance, Mar. 31. Earnings. Taxes). Discount. Interest. Replace't. Surplus. 1917.....\$1,989,000 \$747,520 \$10,490 \$463,919 \$51,670 \$221,441 1916...... 1,835,159 724,392 15,952 446,863 58,103 203,474 \* Before distribution subject to a deduction of \$16,667 per month beginning June 1 1916 and ending June 1 1918, as an additional reserve for repairs, maintenance, renewals and replacements.—V. 104, p. 1592, 1587.

New York Central RR.—No Additional Bonds at Present.
This company has notified the New York P. S. Commission that it will not for the time being avail itself of the Commission's permission to issue \$10,000,000 Refunding and Improvement 4½% bonds, owing to the conditions of the security market and the Government financing. Compare V. 104, p. 1388.—V. 104, p. 1899, 1801.

New York New Haven & Hartford RR.—Connecticut Legislature Grants Authority to Issue Not Exceeding \$50,000,-000 Pref.—The bill authorizing the company to issue not over \$50,000,000 of preferred stock for the purpose of paying its indebtedness has passed both houses of the Connecticut Legislature and is now before the Governor. The bill as presented to the Railroad Committee on April 25 provided in substance: vided in substance:

vided in substance:

(1) The company is hereby authorized, for the purpose of paying its indebtedness, to issue for cash at not less than par, shares of pref, stock of the par value of \$100 each, the holders of which shall be entitled to receive out of the annual net income of said company dividends of not exceeding 7% p. a., payable semi-annually whether or not the company shall at the time of such payment have an actual surplus, and if the net income of any year shall not be sufficient to pay said dividends the same may be cumulative and payable out of the net income of any subsequent year.

(2) The shares of said pref, stock shall not exceed 500,000 and may be issued under provisions for future retirement or exchange for common stock.

(3) No such issue of pref, stock shall be made unless authorized by a vote of not less than two-thirds of the stock of such company, which vote shall determine the amount so to be issued, whether the same shall be cumulative or not and the provisions, if any, for future retirement or exchange for common stock; and unless such issue and the terms thereof shall be duly approved by the P. U. Commission.

(4) This Act shall take effect from and after its passage as an amendment to the company's charter.

Dismissal of Suit Against Former Directors.—

ment to the company's charter.

Dismissal of Suit Against Former Directors.—

Under the terms of a final decree entered in the Mass. Supreme Court on May 18 for the dismissal of a bill in equity brought by minority stock-

holders, for leave to bring suit in the name of the corporation against former directors for \$102,000,000 damages, an injunction issues in 1914, restraining transfer of stock held by individual defendants was dissolved. The bill was ordered dismissed by the Court on May 3. (Compare V. 104, p. 1801).

Act Relative to Stocks and Securities of Other Corporations and Company's Relation to Subsidiary Companies.—The Act of the Massachusetts Legislature approved May 1 1917, but to be effective only with the content of the Massachusetts approved May 1 1917, but to be effective only when accepted by vote of the directors of the company within 60 days, provides in substance:

Act of the Massachusetts Legislature approved May 1 1917, but to be effective only when accepted by vote of the directors of the company within 60 days, provides in substance:

Authority Grantel to the Company Subject to Conditions and Restrictions.

(1) To own and hold the shares of capital stock, bonds, notes or other evidences of indebtedness which were in its treasury on Dec. 31 1916 of the following corporations, but only so long as the company performs the duties imposed by this Act:

Boston & Providence RR.
Central New England Ry.
Hartford & Conn. Western RR.
The Harlem River & Port Ches. RR.
The Harlem River & Port Ches. RR.
Holyoke & Westfield RR.
New York Ontario & Western Ry.

(2) On or before Jan. 15 1918, to take over the assets and assume the liabilities lif of same amounts as at Dec. 31 1916, other than capital stock and demand notes held by the New Haven Company, of the New England Navigation Co., but thereupon said Navigation Company shall cause to be canceled.

Said assets shall be taken over without increase in book values, and the New Haven Company shall cause to be canceled the \$3,000,000 bonds of the New England S. S. Co., included among said assets.

The New Haven Company, while controlling, directly or indirectly, the New England S. S. Co. and the Hartford & N. Y. Transportation Co., shall not permit either of said companies to exercise any corporate powers except as reasonably required for the operation of steamships and barge lines.

Yor shall the New Haven Co., while holding direct or indirect control powers from the date on which this Act cakes effect, unless the Providence Scurities Co., permit said company to exercise any powers from the date on which this Act takes effect, unless the Providence Scurities Co., permit said company to be dissolved and its capital stock and the aforesaid motes be canceled.

Said assets shall be taken over at a value determined by decreasing their book value by an amount equal to the difference between the face value of the demand notes held by the New

to the P. S. Commission each year regarding such real estate owned within the Commonwealth and the steps taken to effect a prompt sale.

Dividends Limited to 5% p. a. Until Certain Conditions Are Compiled With.

(8) The company is prohibited from paying dividends upon its common stock in excess of 5% p. a. until—

(a) All the sales have been made of stock, bonds, notes or other evidences of indebtedness of other corporations or associations or of other property required by the decree of the U. S. Court for the Southern Dist. of N. Y., entered Oct. 17 1914, as now or hereafter modified;

(b) It shall have canceled the \$2,190,000 bonds of the New York West-chester & Boston Ry. Co. which it held on Dec. 31 1916, and shall have reduced the book value of the notes of said railway which it holds to one dollar, and the book value of the stock which it holds by \$3,000,000;

(c) The P. S. Commission shall have certified that, beginning with June 30 1913, an amount has been appropriated from the earnings of the New Haven Company, or has been paid on notes of the N. Y. Westchester & Boston Ry. Co., reduced to the book value of one dollar, and has been used for additions and improvements to the property of the New Haven Company, or for the retirement of floating debt which said company may lawfully fund, which is equal to the net amount of any losses upon the sale of securities under the aforesaid decree of the Court, plus the net amount of any book loss resulting from the dissolution of the New England Navigation Co. and of the Millbrook Co., plus the amount of the reduction in the book value of the holdings of the New Haven Company in the securities of the N. Y. Westchester & Boston Ry. Co. hereinbefore provided for Scurities under the aforesaid decree of the Court, plus the net amount of any book loss resulting from the dissolution of the New England Navigation Co. and of the Millbrook Co., plus the amount of the reduction in the book value of the holdings of the New Haven Company in the securities of the N. Y. Westches

of stock, shall issue any additional stock, bonds, notes, running more than 12 months without the approval of the Mass. or local P. S. Commission.

Miscellaneous Stipulations.

(10) The company may hereafter acquire additional stock, bonds, notes, &c., of any corporation whose stocks and securities it is authorized by sections 1 and 2 of this Act to hold; but only with the approval of the P. S. Commission, after a public hearing, unless such corporation is incorporated or organized in another State in which the New Haven Company is incorporated and if such acquisition be approved by a Commission in such other State, and reported to the Mass. P. S. Commission.

The company may make loans to any such corporation without securing the approval of the P. S. Commission, but only to enable such corporation to meet operating expenses, to pay dividends guaranteed by the New Haven Company upon stock in the hands of the public, to pay interest on outstanding debt or to pay taxes or assessments; provided, the value of any such debt shall be reduced upon the books of the New Haven Company to not more than one dollar by a charge to profit and loss.

(11) This Act shall not be construed as authorizing the company to continue to hold (a) any assets of New England Navigation Co., which must be disposed of under decree of the U. S. Court entered on Oct. 17 1914, beyond the dates specified for such disposition; nor (b) directly or indirectly, any stock, bonds, notes, &c., of the New England SS. Co., of Hartford & New York Transportation Co., or of the New Haven Company is at any time required to dispose of its interest in these companies under the provisions of the Act of Congress of Aug. 24 1912 (the "Panama Canal Act").

(12) Nothing in this Act shall be construed as a finding by the Commonwealth that the book values at which the New Haven Company is permitted by this Act to hold certain assets are the intrinsic values of said assets, or that the company may reasonably charge such rates and fares as may be necessary to enable i

mon stock.

(13) Chapter 765 of the Acts of the year 1913 is hereby repealed.

(14) The Supreme Judicial Court or the Superior Court shall have jurisdiction in equity, upon the application of the P. S. Commission, of the Attorney-General, of any stockholder or of any interested party to enforce this Act.—V. 104, p. 1899, 1801.

New York Railways Co.-Necessity for Increased Income. Pres. Theodore P. Shonts has said in substance:

This company has for some time past been confronted with a very grave increase in the costs of operation. That tendency has recently become alarming. During the past year we have increased the wages of our men to enable them to take care of the high cost of living. We are paying very much higher prices for the materials we use.

The number of people traveling on the surface lines of the City of New York has not increased substantially in the past ten years. Any increase of street railroad travel in this city of recent years has been almost entirely

on the elevated and subway lines. That increase, of course, does not benefit the surface lines are threatened with bankruptcy unless present tendencies are arrested.

It is absolutely necessary that the New York Railways improve their revenue. Though the stock of the New York Railways improve their revenue. Though the stock of the New York Railways improve their revenue. Though the stock of the New York Railways improve their revenue. Though the stock of the New York Railways improve their revenue. Though the stock of the New York Railways improve their revenue. Though the stock of the New York Railways co. is owned by the near future, any payment on such stock would be possible.

We are not now concerned with attempting to earn dividends on that stock. This is not a matter in which the subway and elevated lines are now involved. Our concern is to save the Green car lines from receivership, for toward receivership these lines are moving at an accelerating pass distinct one system. That system went into bankruptcy, and the result was a disintegration of the formerly unified system. That disintegration one spatem. That system went into bankruptcy, and the result was a disintegration of the system flat the previously existed. If the New York Railways Co. is forced into a receivership, a further disintegration of the systemicant units of the system. That disintegration disintegration is spatial free from the system of the present disintegration of the system of the system of the result of the system of the system of the system of the result of the system of the

New York Westchester & Boston Ry.—Stock—Bonds.—See N. Y. N. H. & H. RR. above.—V. 100, p. 2010.

Pennsylvania RR.—Leased Co. Capitalization.— See Pittsburgh Fort Wayne & Chicago Ry. below.—V. 104, p. 1801, 1388.

Pere Marquette Ry.—Application to List.—The New York Stock Exchange has been asked to list the following: 

Portland (Me.) RR.—Additional Bonds.—
The Maine P. U. Commission has authorized this company to issue \$297,000 First Lien & Consol. Mtge. bonds, making \$2,147,000 outstanding.—V. 102, p. 2255.

Rochester Syracuse & Eastern RR.—Reorg. Plan The bondholders' protective committee, Arthur W. Loasby, Elbert arvey, De Forest Settle, 100 North Salina St., Syracuse, N. Y., has f. A plan of reorganization with Old Colony Trust Co. of Boston and Trust & Deposit Co. of Onondaga, Syracuse.—V. 102, p. 2342.

Rutland RR.—Slock, &c., Ownership.— See N. Y. N. H. & H. RR. above.—V. 104, p. 1593.

St. Louis-San Francisco Ry .- Definitive Bonds .-This company gives notice to holders of temporary prior lien bonds that the definitive engraved bonds of both series A and series B are ready for delivery at the Central Trust Co., N. Y.—V. 104, p. 1900, 1703.

San Francisco Electric Ry.—Merger Plan.—
See United Rys. of San Francisco below.—V. 95, p. 1609.

Savannah & Atlanta Ry.—Stock Increase.—

The company is taking the necessary steps under the Georgia State law to increase its authorized capital stock from \$1,250,000 to \$2,250,000.—V. 102, p. 346.

Southern Pacific RR. Co.—Acquisition.—
The following roads located in California and representing a total mileage of 213 have been taken over by this company: Coast Line Ry., 12 miles; Hanford & Summit Lake Ry. Co., 42 miles; Oroville & Nelson RR. Co., 13 miles; Colusa & Hamilton RR. Co., 61 miles, and the Mojave & Bakersfield RR. Co., 85 miles.—V. 103, p. 1211.

Southern Pacific Co.—Sale of Stock.— See Penn. Co. under "Annual Reports" above.—V. 104, p. 1694, 1703.

Syracuse Northern Electric Ry., Inc.—Incorporated.—
This company was incorporated in Albany May 12 with \$1,250,000 auth. capital stock, as successor, of the Syracuse & South Bay Electric RR. foreclosed. See proposed plan of last summer, V. 103, p. 580.
Officers.—Pres., C. Loomis Allen; V.-Pres., Talmadge C. Cherry, and Treas., W. J. Harvie.

Syracuse & South Bay Elec. RR.—New Co. Incorp. See Syracuse Northern Electric Ry., Inc., above.—V. 104, p. 953.

Terre Haute & Peoria RR.—Lease—Stock.— See Pennsylvania Co. under "Annual Reports" above.—V. 81, p. 212-

Tidewater & Western RR. (Va.).—Receiver Appointed.
Judge William A. Moncure in the Chancery Court at Richmond, Va.,
on May 14 appointed Langbourne M. Williams receiver of the property
on application of the stockholders and directors.
The Corporation Commission entered an order (a) directing the officers
of the company, upon penalty, to continue operation of its trains on regular
schedule until further notice of the Commission: (b) that no fixture or
rolling stock of any kind be removed or any act done which shall deprive
the company of the power to perform its public function.—V. 85, p. 865.

Trans St. Mary's Traction Co.—Receiver.—
Sherman T. Handy has been appointed receiver in the foreclosure suit of the National Trust Co. of Toronto, mortgage trustee. The Jan. 1 1917 interest on the \$150,000 5% 15-year bonds is in default.—V. 104, p. 1146.

United Gas & Electric Corp.—Sub-Co. Bonds. See International Ry. above.—V. 104, p. 1490, 1138.

United Railways Investment Co.—Settlement.—See United Rys. of San Francisco below.—V. 104, p. 1900.

United Railroads of San Francisco.—Amended Plan of Reorganization and Statement of Changes Dated April 26 1917.

—The pamphlet statement now at hand contains various details not covered by our recent summary (V. 104, p. 1703).

The more important matters we cover below:

The more important matters we cover below:

Change in Status.—Since the publication of the original plan, on Sept. 22
1916 (V. 103, p. 1303), the following important changes have taken place:
(1) The litigation involving the right of the municipality to construct additional tracks and to operate an additional and competing railway along Market 8t, has been decided in favor of the city. The Railroads Company has announced its intention to appeal and the city its intention to proceed with the construction of the tracks (V. 104, p. 362). (2) Default has occurred in the coupons on the 4% bonds due Oct. 1 1916 and April 1 1917.
Foreclosure proceedings have been instituted to enforce the payment of \$1,800,000 of Market Street Cable Ry. Co. 6% bonds, and proceedings will be brought for the enforcement of \$400,000 of Ferries & Cliff House Ry. overdue bonds. (3) It is probable that reorganization proceedings can not be completed until early in 1918.

Results of Plan.—(a) The total annual interest charges will be reduced from \$1,788,750 to \$1.444,860; reduction annually \$343,890. (b) All underlying bonds are paid and canceled. (c) The Market Street Ry. Co. 5% bonds outstanding are left undisturbed, the total authorized issue is reduced by \$3,493,000 and they become a first lien on all the property conveyed by that mortgage, and provision is made to ensure their retirement at maturity. (d) The United RRs. 4% bondholders receive for their present holdings including the 8% of coupons unpaid; new 6% bonds, 66 2-3%; first pref. stock 8 1-3%; common stock 33%; total, 108%. While the form of their securities is changed, the increase in the interest rate to 6% on the 66 2-3% represented by new bonds makes the interest to which they are entitled equal to the whole interest on the present bonds.

New Company.—All of the railroad properties, including all railroads franchises, rights of way, tracks, and structures owned by the United Railroads of San Francisco, together with all other operative property, will be transferred to the

isting or new company.

will be transferred to the Market Street Railway Co. or to some other existing or new company.

Capitalization of Enlarged Market St. Ry. or Successor Company. Present Market Street Ry. 5% Bonds of 1894, Due Sept. 1 1924.—Total originally authorized, \$17.500.000. Now to be closed at \$14.007,000. of which \$3,909.000, it is contemplated, shall remain available for future construction, additions, &c. [though if necessary \$500.000 of this \$3,909.000 may be applied to the purposes of this plan], and there will now be outstanding, including the existing \$7,098.000 and a further \$3,000.000 which the California Ry. & Power Co. has agreed to buy at par on account of the \$5,200.000 cash requirements of the plan [the remainder of which will be met, some \$320,000 from sale of non-operative property and \$1,880,000 from earnings prior to April 1 1918]. Total bonds shortly to be outstanding [with possibly a further \$500.000].

New 20-Year 6% Bonds to be dated April 1 1918. Secured by mortgage or deed of trust of all the property of the Railroads Company above provided to be transferred, subject to the lien of the Market Street Ry. Co. 5% bonds on the property that may be subject thereto, as herein provided for. The total authorized issue will be \$35,000.000, of which (a) \$10.98,000 will be reserved optionally with a prior lien [or a prior lien mortgage may be created for this purpose] for retirement in 1924 of the \$10,098,000 Market Street Ry. 5s (including \$3,000,000 now issuable under the plan); (b) \$9,236,000 will be reserved for future additions, extensions, improvements and betterments, to provide to retire or assist in retiring prior, underlying or constituent company bonds, to provide funds or means to carry out this plan and for such other purposes of the successor company as the committee may determine. Bonds hereafter issued to bear 6% interest, or less, as fixed at time of issue. Bonds now issuable to holders of United Railroads 4% bonds will bear 6% int. These aggregate......\$1,568,000.

First Preferred Stock in s

wise retire the same.

Voting Arrangements.—Until the retirement of the Market Street Ry. Co. 5% bonds, the shares of First Preferred stock and of Common stock issued to 4% bondholders under the plan as changed will be entitled to cast approximately 61% of all votes at all meetings of stockholders for the election or renewal of directors. This result will be accomplished in substantially the same manner as in the original plan, to wit: The 4% bondholders receive with 66 2-3% new 6% bonds, First Pref. stock, \$1,958,000; Common stock, \$7,756,000.

Summary of Changes & Disposition of Capitalization (Reduction \$36,917,100).

1st Pref. Stock...\$5,000,000
accrued divs...\$1,087,500
2d Pref. Stock...\$5,000,000
(accr'd divs...\$8,600,000)
(accr'd divs...\$8,600,000
(accr'd divs...\$8,600,00

Utah Light & Traction.—Earnings.-Cal. Years— 1916. 1915.
Gross earnings...\$1,454,081 \$1,405,184
Net earnings...\$502,172 461,774
Other income...\$66,212 359,279
Balance, surplus...

—V. 102, p. 2167. 1915. \$821,053 808,791 12,262

Utah Power & Light Co.—Pref. Stock Offered.—Hayden, Stone & Co. are offering at 101 and div. to yield about 7% \$1,500,000 7% Cumulative Pref. (A.& D.) stock, redeemable on any dividend date at 115. Divs. Q.-J.

The company, incorporated Sept. 6 1912 in Maine, owns and operates important lighting and power properties throughout Utah, and controls and operates through stock ownership the Utah Light & Traction Co. of Salt Lake and Ogden, and the Western Colorado Power Co., which serves Southwestern Colorado.

Capitalization—

Authorized. Issued.

Gross earnings for the Twelve Months ended Feb. 28 1917.

Gross earnings \$4.482,266 Balance \$1,130,762

Net, after taxes \$2,333,602 Preferred dividends 518,000

Interest and discount 1,202,840 Balance \$612,762

—V. 104, p. 1168.

Utah Securities Corporation.—Combined Earnings.-(Including the Utah Power & Light Co. and its subsidiaries.) sending—Dec.31 '16. Mar. 31 '16. Mar. 31 '15. Years ending—
Gross earns. of Utah Secur. Corp., incl
surp. of sub. cos. accruing to it....\$1,031,476
Exps., incl. taxes of Utah Secur. Corp. 146,028 Net earns, of Utah Secur. Corp., incl. surp. of sub. cos, accr'g to it. Profit on redemption of Utah Secur. Corp. 10-yr. 6% notes retired \$885,448 \$1,049,118 \$741,011 111,746 465,773 1.309,657 Income all sources accruing to Utah Secur. Corp.

Deduct—Int. chgs. on 10-yr. 6% notes \$997,193 543,070 \$1,514,891 888,973 \$454,123 \$625,918 \$987,659

Wabash-Pittsburgh Terminal Ry.—Payment of Old Bonds Being Made Only at Central Trust Co., New York.—

The final distribution, noted last week, payable in effect only to non-assenting bondholders, is being made at the Central Trust Co., N. Y., not the Columbia Trust Co.—V. 104, p. 1900, 1389.

Washington (D. C.) Interurban Ry.—Sold—Merger. See Washington Ry. & Electric Co. below.—V. 102, p. 155.

Western & Atlantic RR.—Lease Signed.— See Nashville Chattanooga & St. Louis Ry. above.—V. 104, p. 864, 665.

Western Pacific Ry.—Decision as to Guaranty.-See Denver & Rio Grande RR. above.—V. 104, p. 560.

Wheeling Coal RR.—New Line.— See Pennsylvania Co. under "Annual Reports" above.

Wisconsin Valley Electric Co.—Bonds.—
The Wisc. RR. Commission has authorized this company to issue \$1,337,500 First & Refunding bonds, the proceeds to be used (a) to refund \$564,000 First Mtge. 5% bonds of the Wassau Street Ry., (b) to refund the company's notes and (c) provide for new construction.—V. 102, p. 68.

Youngstown & Suburban Ry.—Merger.—
We are advised as of May 14 1917 that an offer has been made by the Municipal Service Co. to exchange bonds and shares of that corporation for the bonds and shares of the Youngstown & Suburban but up to the present time the proposition has not been officially placed before the share-holders of the Youngstown & Suburban Ry.

Opportunity will be given all stockholders to share equally in this exchange and it is thought that enough of the large stockholders have already assented to warrant the sale of the property actually being consummated.—V. 104, p. 1900.

## INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Phila.—Sales—Stock Listed in Phila.-4 weeks to 4 weeks to Increase Jan. 1 to Jan. 1 to Increase May 5 '17. May 6 '16. for Period. May 5 '17. May 6 '16. for Period. \$2,113,395 \$1,294,021 \$819,374 \$8,514,271 \$5,763,725 \$2,750,546 The Philadelphia Stock Exchange has admitted to list this company's \$2,750,000 7% cum. 1st pref. stock and \$3,500,000 common stock, par \$100.—V. 104, p. 1491, 1047.

Aetna Explosives Co.—Receiver's Certificates—Munition Orders.—Judge Mayer in the Federal District Court of N.Y. has authorized the receivers:

(a) To issue receiver's notes for such amount as may be needed from time to time, secured by warehouse receipts, bills of lading or accounts receivable. (b) To cancel an agreement with the Anglo-American Cotton Products Corp. for the purchase of 24,000,000 lbs. of bleached cotton and to enter an agreement to buy 2,500,000 lbs. in July and August. (c) To exercise an option before June 21 to buy an additional 5,000,000 lbs. at 14,14c. per lb. (d) To deliver the finished munitions and thus obtain money to carry on the business. Kidder, Peabody & Co. and F. S. Mosley & Co., it is explained, have entered into a contreat with the company for the delivery of a quantity of guncotton, smokeless powder and picric acid, which is to be paid for as soon as inspected by agents of the French Government.—V. 104, p. 1802, 1593.

American Glue Co.—Stock Dividend—Report.—
The company on May 3 began the distribution to common stockholders of record April 23 of \$200,000 additional common stock on the basis of 1 for 4, increasing the outstanding issue from \$800,000 to \$1,000,000.
Stockholders are notified that the above stock dividend was declared and pald in its entirety out of surplus and undivided profits accumulated prior to March 1 1913, as shown by the books on that date, and is therefore not subject to Federal income tax (Act of Sept. 8 1916) in computing tax liability for the tax year 1917.

—Years ending Dec. 31—19 mos. end. Year ending Results—1916.

1916.
1916.
1916.
1916.
1918.
1918.
1918.
1918.
1919.
1918.
1918.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
1919.
191 Bal., sur. for period\_\_ Previous surplus\_\_\_\_\_ \$506,887 590,245 \$90,531 549,714 \$36,932 1,188,360 \$59.421 1,190,292 Total \$1,097,131 Depreciation 50,000 \$640,245 \$1,249,713 50,000 \*699,999 \$1,225,292 35,000

Tot. sur. end of period \$1,047,131 \$590,245 \$549,714 \$1,190,292 On patent rights and good-will and on plants in previous years. Balance Sheet Dec. 31. Assets— 1916. 1915.
Real est. & mach.\$1,439,102 \$1,375,890 \$1,375,890 \$1,000 \$1,000 \$2,000,000 \$2,0 Total \$4,582,639 \$4,663,516 Total \$4,582,639 \$4,663,516 V. 104, p. 1594, 1491.

American Multigraph Co., Cleveland.—Extra Dividend.

An extra dividend of 5% has been declared on the common stock, along with the regular quarterly 2%, both payable June 1 to holders of record May 19. A like amount was paid in March last.—V. 104, p. 766.

American Power & Light Co.—Acquisition.—
This company and local Omaha, Neb., interests have acquired the entire common stock of the Omaha Electric Light & Power Co. (V. 99, p. 1218). Combined gross earnings of the Omaha company and its subsidiary for the 12 months ended March 31 1917 were \$1,851,161; net earnings, \$750,916.

—V. 104, p. 1594, and a light of the light

American Stores Co.—Listed in Philadelphia.—
The Phila. Stock Exchange has admitted to the unlisted department this company's temporary certificates for \$3,000,000 7% cum. 1st pref. stock, par \$100, and 126,494 shares of common stock, no par value.—V. 104, p. 1803, 1705.

American Sumatra Tobacco Co.—Application to List.—
This company has applied to the New York Stock Exchange to list \$6,800,000 common and \$1,000,000 7% pref. stock.—V. 104, p. 1047.

Anaconda Copper Mining Co.-New Director .-H. H. Rogers succeeds A. H. Melin as director .--V. 104, p. 1796, 1492.

Armour & Co., Chicago.—Purchase. Press reports state that this company has purchased 80% of the stock of the Stanton Packing Plant, Spokane, Wash., for \$1,500,000.—V. 104. p. 665, 253, 166.

Beatrice Creamery Co.—Balance Sheet.

F	eb. 28 '17. I	Feb. 29 '16.	
Assets-	8	5	Liabilities— \$ \$
Real est., bldgs.,&c.	3,354,553	3,240,702	Preferred stock 2,500,000 1,800,000
New cold stor.blg.	x14.146		Common stock 1,800,000 1,800,000
Invest, in oth, cos.	663,969	255,440	Notes payable 300,000 300,000
Securs. in escrow_		200.500	Accounts payable 33,230 60,411
Cash	423,664	257,981	Patrons'cream acc'ts 136,908 116,688
Notes, acets., &c.,			Reserves
receivable		1.209.724	Surp. & undivided
Inventories		390,293	profits 1,711,866 1,552,074
Prepaid int., &c	33,401	113,933	

Total 6.614.084 5.668.572 Total 6.614.084 5.668.572 x Includes cost of cold storage and creamery building built for the Fox River Butter Co., \$1,136,225, less \$1,122,079 payments rec'd from that co. Dividen ds totaling 7% on pref. stock and 17% on common stock were paid in 1916, against 6% and 18%, respectively, in 1915.—V.104,p.562,364.

Bethlehem Steel Co.—Capacity for War Service, Guns and Ships.—Acquisition.—Speaking May 11 at the dinner of the Wilmington Chamber of Commerce, Pres. Eugene G. Grace said in part:

Grace said in part:

We have developed in Bethlehem and at our other properties facilities which we believe to be first in importance as a national asset at a time like this. We have been rendering a very large and important service to the nations in Europe, by whose side we have now taken up arms to fight the common enemy of civilization itself.

At the beginning of the war in Europe the shell making capacity of the whole United States was practically negligible. At the present time the Bethlehem Steel Co. has capacity for 1,000,000 rounds of ammunition per month. At the beginning of the war facilities for the making of field guns in this country were insignificant. At that time the entire English army had only about 600 field guns. At the present time our works at Bethlehem are turning out 100 finished steel guns per month, as well as over 2,000 gun forgings which can be completed elsewhere.

The confidence shown in us by our Army and Navy Departments during the last few months is a source of gratification to us, and it will be our sincere purpose to make sure that this confidence is not misplaced. It will not be necessary to commandeer any of the Bethlehem properties; they are at the service of the United States Government at its bidding. Our facilities will be emlarged in any direction necessary to meet the nation's requirements.

We at Bethlehem are probably in as good a position as any private

racinties will be enlarged in any direction necessary to meet the nation's requirements.

We at Bethlehem are probably in as good a position as any private industry to know how effective are the efforts our Government is making to prepare the nation for the gigantic task which confronts it. It gives me extreme pleasure, therefore, to express something of my enthusiasm over the intelligence, the thoroughness and the unselfishness which are being displayed by members of the Administration at Washington as well as by the large number of able business men upon whom they have called for advice.

advice.

Bethlehem is not only the largest ordnance plant in the country, it also has the largest shipbuilding facilities. Mr. Lloyd George said that the three greatest needs in the present crisis are, "first, ships; second, ships; and third, ships." Let no one believe that these ships cannot be built. With proper co-operation between the Government and the various shipbuilding companies, with provision made for an adequate supply of raw material, it will be possible for this country rapidly to construct an amazing tonnage of new ships. Perhaps they will not be the most perfect ships, but they will "do the trick," and make it certain that our allies shall not want for adequate assistance or the means of subsistence.

Shipyards can be established at every deep waterway point in the country where materials and labor can be quickly assembled. We ought to build all the wooden ships we can possibly make, but we need also to build a very large number of steel ships. We of the Bethlehem Co. are prepared to co-operate with our Government to the utmost in building the necessary tonnage of such ships.

[This company has taken over control, through purchase of a majority of

(This company has taken over control, through purchase of a majority of the bonds, of the Lebanon Valley Consolidated Water Supply Co., organized some years ago at Newport, Pa. The water company had issued \$300,-000 First Mtge. and \$540,000 Second Mtge. bonds, interest on which was in default.]—V. 104, p. 1803, 1705.

Booth Fisheries Co., Chicago.—Guaranty, &c.— See Detroit Cold Storage & Terminal Co. below.—V. 104, p. 1803, 1705.

Buffalo & Susquehanna Iron Go.—Bond Call.—
One hundred (\$100,000) 1st mtge. 5% bonds dated July 1 1902 have been drawn for redemption at par, on June 1, at New York Trust Co., trustee.—V. 102, p. 1813.

Burns Bros. (of N. J.), N. Y. City.—New Secretary.— C. R. Runyon Jr. succeeds Charles Runyon as Sec.—V. 104, p.1901,1799.

Caney River Gas Co.—Merger Plan.— See Oklahoma Natural Gas Co. below.—V. 103, p. 1030.

Champion Coated Paper Co.—Extra Dividend.—
An extra dividend of 2% was paid on the common stock on May 15, in addition to the regular quarterly 1½%.—V. 93, p. 410.

Chile Copper Company.—Convertible 6% Series "A" Gold Bonds.—Eugene Meyer Jr. & Co. recommend, by adv. on another page, the \$35,000,000 6% Convertible Collateral Trust gold bonds, Series "A," dated April 1 1917, due April 1 1932, but redeemable only as a whole on any interest date after April 1 1922 at 110 and int. Total authorized, \$100,000,000. Denom. \$500 and \$1,000. Trustee, Guaranty Trust Co. of N. Y. A full description of these 6% bonds, together with much information regarding the operations of this important property, one of the largest of the copper producing enterprises, appeared in our issue of Mar. 24. V. 104, p. 1147. A circular dated May 1917 shows in part:

Payment may be made for the bonds in two installments, the first of

p. 1147. A circular dated May 1917 shows in part:

Payment may be made for the bonds in two installments, the first of 50%, payable May 29 1917, and the second of 50%, payable May 29 1918. The second installment may be anticipated. 6% interest will be allowed on the first installment, and 3% on advance payments of the second installment if paid on or before May 1 1918. Engraved bonds will be delivered against temporary receipts on or after May 29 1918.

Convertibility.—The bonds are convertible into stock at \$35 per share at any time before maturity. If the company hereafter issues bonds convertible at a lower rate or stock for less than \$35 per share the present issue will be convertible at such lower figure.

Security.—A direct obligation of the Chile Copper Co. and a lien on the entire capital stock of the Chile Exploration Co., subject only to the lien of \$15,000,000 7% Convertible bonds due 1923. The 7% bonds, due 1923, may not be extended and upon payment new bonds will become a first lien.

Purpose of Issue.—The \$35,000,000 Series A bonds are to be issued at the present time to provide funds for the payment of all floating indebtedness of Chile Copper Co. and Chile Exploration Co. existing on April 1 1917 (excluding indebtedness upon bills of exchange), and for acquisitions, construction or improvements (properly chargeable to capital account) after April 1 1917. \$15,000,000 of bonds are reserved to retire the \$15,000,000 7% bonds, due 1923, and the remaining \$50,000,000 of bonds may be

issued only for further acquisitions, construction or improvements (properly chargeable to capital account) under prescribed restrictions.

A letter to the stockholders, dated Mar. 17 1917, from Pres. Daniel Guggenheim, regarding the present operations of the company, the bond issue and its anticipated effect on the company's earning power (V. 104, p. 1147) set forth the following in brief:

"(1) The proceeds of the \$35,000,000 of Series 'A' bonds are to be applied in part toward increasing the capacity of the plant to 27,000 tons per day.

"(2) The company's proven ore reserves alone amount to 354,700,000 tons—the extractable contents of which are 13,600,000,000 pounds of \$816,000,000.

\*\*(3) With a plant of \$7,000 tons dally consecutive it is estimated that

Cincinnati Gas & Electric Co.—Rate Upheld.—
Press reports state that the Ohio Supreme Court on May 15 sustained the Ohio P. U. Commission in holding that the Commission was without power to establish an emergency gas rate for Cincinnati. This action resulted in making effective the increased (30 to 35 cents per M. cu. ft.) gas rate from Nov. 4 1916. Compare V. 103, p. 1414.—V. 104, p. 1901, 1266.

Cleveland Worsted Mills Co.-New Stock. Stockholders of record May 21 may subscribe at par up to June 15 to new stock to the extent of 25% of present holdings. The new shares will be payable July 1, but can be paid for prior to that date, the advance payements to draw 6% interest. The proceeds of the new stock are to be used as working capital and to increase production. When the new stock is issued the company will have \$7,140,875 stock outstanding.—V. 102, p. 714.

Cosden & Co., Baltimore, &c.—Proposed Consolidation-Financial Statement.—For the purpose of effecting a consolidation of Cosden & Co. and Cosden Oil & Gas Co., Hallsolidation of Cosden & Co. and Cosden Oil & Gas Co., Hall-garten & Co. and Eugene Meyer Jr. & Co. have, at the request of these two corporations, formulated the following plan which has been approved by the directors of both corporations. The plan will be declared operative only in case of its acceptance by holders of sufficient amounts of all classes of outstanding securities other than \$3,500,000 purchase money obligations. Holders desiring to participate should deposit their securities, on or before May 31 1917, in New York, with Central Trust Co., 54 Wall St., N. Y., or with Equitable Trust Co., sub-depositary. Baltimore

with Equitable Trust Co., sub-depositary, Baltimore.

The plan in full will be found on subsequent pages.

A statement showing the status of the proposed consolidated company is given under "Reports" above. Compare earnings V. 104, p. 1901.

Crucible Steel Co., Pittsburgh. - Divs. on Accumulations. The company has declared the following dividends on its pref. stock: the regular quarterly 1% % and an additional 2% against deferred dividends, both payable June 30 to holders of record June 15; also an extra 2% on the preferred, payable June 12 to holders of record June 1. The company has subscribed for \$1,000,000 of the Liberty Loan.—V. 104, p. 1594, 866.

Curtiss Aeroplane & Motor Corp.—Orders.—
It is stated that this company has taken an additional order from the British Govt. said to be valued at \$15,000,000, for aeroplanes motors and parts. United States Govt. orders totaling upwards of \$35,000,000 are understood to be under negotiation.—V. 104, p. 1901, 1390.

Cushman's Sons, Inc., N. Y.—Dividend Increased.—
A dividend of 1½% has been declared on the common stock, payable
June 1 to holders of record May 20. This compares with 1% in March last.
The regular quarterly dividend of 3½% on the pref. was also declared
payable the same date.—V. 101, p. 133.

Dartmouth Mfg. Co., New Bedford.—Extra Dividend.—An extra dividend of 10% has been declared on the common stock in addition to the regular 3% on the common and 14% on the pref. stocks, all payable June 1 to holders of record May 14.—V. 102. p. 1899.

addition to the regular 3% on the common and 1½% on the pref. stocks, all payable June 1 to holders of record May 14.—V. 102. p. 1899.

Detroit Cold Storage & Terminal Co.—Guaranteed Bonds Offered.—Anderson, Hyney & Co., Chicago, are offering at par and interest \$1,000,000 (total authorized) First Mortgage 6% Serial gold bonds, guaranteed by Booth Fisheries Co., dated May 1 1917, due serially May 1 1918 to May 1 1937, but redeemable all or part on any int. date, after 30 days' notice, at 102½ and interest.

Int. M. & N. at the Central Trust Co. of Ill., Chicago, trustee, without deduction of present normal Federal income tax. Mich. State tax of ½% paid by Co. in advance. The bonds mature \$25,000 serially one to nine-teen years incl., the balance in 20 years. Denom. \$500 and \$1,000 (c\*).

Extracts From Letter of Pres. K. L. Ames of Booth Fisheries Co. (Guarantor Co.), Dated Apr. 2, 1917.

Company.—The Booth Fisheries Co. (V. 104, p. 1803) has operated a public cold storage plant at Detroit for several years, but recently sold the property to the Pennsylvania RR for terminal purposes. The company has purchased 64.742 sq. ft. of land and proposes to erect, with the proceeds of this issue, a modern plant of a capacity of 3,000,000 cu. ft. of cold storage (three times that of the old plant which is to be abandoned during 1917) and with dry storage and terminal capacity up to around 6,000,000 cu. ft. New property is advantageously located.

Security.—First mortgage on the real estate building and equipment above described. The Booth company debenture bonds will not allow that company to place any obligation senior to such issue. The Debentures are (V. 101, p. 1191) a closed issue of \$5,000,000. all put out, \$1,392.000 are re-purchased and now in the sinking fund, \$503,000 of which were deposited during 1916 in excess of requirements, leaving \$3,608,000 still outstanding in the hands of the public. Present market value of common and pref. stocks is about \$7,220,000. Value of property (not considering earnings. The col

Driggs-Seabury Ordnance Co.—Change of Name—Merger—Com. Divs. Resumed.—The stockholders of this company will vote May 25 on changing the corporate title from

Driggs-Seabury Ordnance Co. to Savage Arms Corporation, in connection with the merger of the properties.

Digest of Letter of Pres. A. E. Borie, dated May 11 1917.

This company owns all of the stock of Savage Arms Co., but has necessarily conducted it as an entirely separate corporate entity. The maintenance of these two distinct corporate organizations entails unnecessary duplication, and, under current legislation, taxation which in some instances, is double that presumably intended by the Government.

The directors have deemed it for the best interests of both companies that they should be now merged under the name Savage Arms Corporation. This contemplated merger and change of name will in no way alter the amount or status of the outstanding securities of your company nor interfere with their Stock Exchange listing.

A dividend of 1½% has been declared on the common stock, payable June 15 to holders of record May 31. This is the first payment on the common stock since Aug. 1916.

—V. 104, p. 1706, 1595. V. 104, p. 1706, 1595.

Eastern States Public Service Co.—Bond Offering.—P. W. Brooks & Co., Inc., are offering at 99½ and int. for 6% bonds and 91 for 5% bonds \$400,000 First Lien Sinking Fund 5% and 6% gold bonds dated Feb. 1 1917, due Feb. 1 1942, but callable on any int. date at 107 and int. for 6% bonds and 103 for 5% bonds. Int. F. & A. Denom. \$100, \$500, \$1,000 e\*.

Trustee, the Logan Trust Co. of Phila. The co. agrees to pay the normal Federal income tax. Sinking fund of 1% yearly, beginning Feb. 1 1922 to and incl. Feb. 1 1931, thereafter 1½%, to apply to cancellation of bonds

to and incl. Feb. 1 1931, thereafter 1½%, to apply to cancellation of bonds and acquisitions.

Data from Letter of W. E. McClintock, Gen. Mgr., Dated Feb. 1 1917. Company.—Operates without competition properties supplying gas and electricity to the following substantial communities: Dover, N. J., gas; Wharton, N. J., gas; Wharton, N. J., gas; Lambertville, N. J., electricity; Newton, N. J., electricity and gas; New Hope, Pa., electricity; serving a combined population in excess of 26,000. Replacement value of the Newton Electric & Gas Co. property placed by the New Jersey P. U. Commission at in excess of \$200,000. The combined present value of the plants at Dover, Lambertville and Newton is estimated at approximately \$560,000.

Capitalization—

1st Lien Bonds (\$180,000 issued 5% & \$200,000 6%) -\$3,000,000 x\$400,000 7% preferred stock.

1,500,000 100,000 100,000 Common stock.

1,500,000 100,000 100,000 Common stock.

1,916 '17 (est.) 11 (est.) 12 (est.)

x Approximately \$50,000 New Jersey Gas & Electric Co. bonds are at present outstanding, against which \$1,100 of these bonds are trusteed to be released upon surrender of each \$1,000 bond of the former company. These \$50,000 bonds are being acquired and exchanged. There are also \$1,300 5% bonds of the Lambertville Public Service Co. outstanding, against which the trustee holds \$1,300 of the 6% bonds.

Security.—Secured by deposit of all bonds and stock of Newton Electric & Gas Co. (V. 103, p. 761), N. J. Gas & Elec. Co. (Dover), and Lambertville P. S. Co. (V. 101, p. 452), except a small amount of the two latter, against which bonds of this issue are being held. Not over \$200,000 bonds beyond the proposed \$400,000 may be issued for improvements, &c., when net earnings are 1½ times the interest, incl. bonds to be issued. Additional bonds may be brought out at not over 80% of cost for improvements or acquisitions, when net earnings are not less than twice interest, including bonds to be issued. New bonds can be issued upon acquiring and bringing under this mortgage control in stock and bonds of other public utility corporations, where at least 95% of the bonds and two thirds of the stocks are acquired, or for the acquisition of public utility properties. Franchises.—Perpetual as to Dover and Lambertville and in Newton the gas franchise matures in 1940 and the electric in 1944.

Management.—In hands of Nat. Utilities Co., Boston. (V.103, p. 498.)

East St. Louis & Interurban Water Co.—Bonds Called. All the outstanding (\$1,470,000) consolidated sinking fund mtge, gold bonds of the City Water Co. of East St. Louis (old name), dated Jan. 1 1894, have been called for payment July 1 at par and int. at Farmers' Loan & Trust Co., N. Y. These bonds are being retired from the proceeds of the sale of \$1,600,000 new bonds offered in January last by Halsey, Stuart & Co., Chicago. See offering in V. 104, p. 167.

Edmunds & Jones Corporation.—Annual Report. Consolidated Income Account for Year ending Dec. 31 1916.

Gross income		\$747,823 \$561,927	Surplus		\$390,302
Promo			nce Sheet Dec. 31.		4000 1002
	1916.	1915.		1916.	1915.
Assets-	\$		Liabilities-		
Plant (less reserves)_	696,565	503,368	Preferred stock		
Patents	15		Acc'ts payable, &c	153,322	114,602
Inventories	652,461	339,914			
Acc'ts receivable		264,184			
Cash		208,075			
Prepaid expenses	9.851		value	₹628,635	200,939

Elk Horn Coal Corp.—Application to List.—
This company has applied to the N. Y. Stock Exchange for authority to list \$6,600,000 6% non-cum. pref. stock; \$12,000.000 common stock; \$1,904,000 1st Mtge. 5% convertible notes, and \$4,790,000 10-year sinking fund Mtge. 6% notes.—V. 104, p. 1706, 1267.

Freeport & Tampico Fuel Oil Corp.—Bonds Called.—All the outstanding (\$95,000) 5-year 7% convertible gold debentures, dated Jan. 1 1916, have been called for payment July 1 at 110 and int. at Union Trust Co., New York.

Gaston, Williams & Wigmore SS. Corp.—Bonds Offered. —The Tillotson & Wolcott Co. are offering at par and int. for average maturities \$2,500,000 6% First Mortgage & Collateral Trust gold bonds (unconditionally guaranteed prin. and int. by endorsement on each bond by Gaston, Williams & Wigmore, Inc., N. Y.). The bankers report:

& Wigmore, Inc., N. Y.). The bankers report:

The bonds are dated April 1 1917. Denom. \$1,000c. Interest A. & O. at the First Trust & Savings Co., Trustee, Cleveland, Ohio. The company agrees to pay the normal Federal income tax. The bonds are redeemable at 101 and accrued int. on any int. date, and in event of less than all of the outstanding bonds being called, then the bonds are to be called in reverse order of their maturity and serial number. Maturities, \$50,000 April 1 1918. 1919, 1920, 1921, and \$500,000, 1922.

Data from Letter from W. H. Williams, Vice-President of Gaston, Williams & Wigmore, Inc.

Security.—The appraised value of property under the mortgage is in excess of \$4,000,000, while the present realizable value of property is more than \$6,000,000, and the assets and liabilities of Gaston, Williams & Wigmore, Inc., the guarantor, as of Dec. 31 1916, were in the ratio of approximately three to one. The SS. Corp. must carry full insurance and war risk and is required to keep the vessels in first class condition.

Earnings.—Net earnings for 1916 of Gaston, Williams & Wigmore, Inc., excl. the earnings of all the subsidiaries with the exception of the SS. Corp., were \$3,096,092, and as the new Gaston, Williams & Wigmore, Inc., did not commence business until April 1916 the earnings mentioned include about nine months only. Net earnings, excl. subsidiaries (except the SS.

\$1,241,736

Corp.), for the four months ending April 30 1917 were about \$1,646,897. Unfilled orders April 30 1917 were \$22,877,703. Compare V. 103. p. 2076. —V. 104. p. 1902, 1706.

Gaston, Williams & Wigmore, Inc.—Guaranty—Office. See Gaston, Williams & Wigmore S.S. Corp. above.
The company announces the removal of its offices from the Guaranty
Tr.Co.Bldg. to the Equit. Bldg., 120 B'way, N.Y.—V. 104, p. 1902, 1706.

General Asphalt Co.-Capital Obligations.-The company's combined balance sacces, show the following capital liabilities etc:

Jan. 31 '17. Jan. 31 '16.

Show the following capital liabilities etc:

Pref. stock owned by public, \$13,140,000; in treasury, \$860,000.
Common stock owned by public, \$9,862,000; for conversion, \$7,000,000; in treasury, \$138,000... 17,000,000 17,000,000 6% debentures (Gen. Asph. Co.), \$2,000,000; less redeemed, \$100,000; balance... 1,900,000 2,000,000 6% It M. deben. (New Trinidad Lake Asphalt Co., Ltd.), \$1,940,000; redeemed, \$856,025... 1,083,975 1,167,395 Collateral loans.

Mortgages payable... 133,763 134,395 Reserve for maintenance of pavements laid under guaranty (company's estimate)... 126,265 201,430 Notes payable, \$1,450,000; acc'ts pay., \$593,651... 2,043,651 907,307 Reserve for debenture redemption (New Trinidad Lake Asphalt Co., Ltd.)... 856,474 783,885 Reserve for fire and liability insurance... 48,106 34,084 Surplus... 2,842,724 2,735,120 On the other hand, assets as of Jan. 31 1917 aggregated \$40,034,957, viz.: (1) Property account, \$34,192,321; (2) stock and trust certificates of the Gen. Asph. Co. (book value), \$200,425; (3) stock and bonds of outside cos. (book val.), \$629,690; (4) amounts retained by cities on pavements laid under guaranty, \$503,112; (5) inventory of crude and manufactured products (at cost), \$2,136,943, and (6) current assets, \$2,372,465, viz., cash, \$583,080, and notes receivable, \$46,869; accounts receivable, \$1,484,687, and bonds, warrants and tax liens, \$464,596, less reserves, \$206,767... V. 104, p. 1897, 1804.

General Motors Company.—Meeting Postponed.—
The meeting of the shareholders set for May 10 was postponed until May 23. Compare V. 104, p. 1706, 955.

Granite Mills, Providence.—Stock Dividend. The shareholders will vote May 24 on increasing the capital stock from \$1.000,000 to \$1.250,000, the new stock to be issued as a 25% stock div.

Great Lakes Coal Mining Co., Columbus, Ohio .-Bonds Offered.—Borton & Borton and the First Trust & Savings Co., Cleveland, are offering at par and int. for average maturities \$775,000 First Mortgage 6% gold bonds, dated Mar. 1 1917, due serially. Int. M. & S. at the First Trust & Savings Co., Cleveland, Trustee. A circular shows:

dated Mar. 1 1917, due serially. Int. M. & S. at the First Trust & Savings Co., Cleveland, Trustee. A circular shows:

The company agrees to pay the present normal Federal income tax of 2%, and any future Federal income tax up to 2%. The bonds are subject to redemption on any interest date in the reverse order of their issue at 102 and int. upon notice, maturities Mar. 1; \$80,000 yearly, 1918 to 1923 incl.; \$55,000 1924 and \$80,000, 1925 to 1927 incl. Denom. \$1,000c.

Capitalization.—Authorized and issued common stock (paid in full), \$1,250,000; first mtge, bonds, \$1,250,000.

Company.—An Ohio corporation has recently purchased from the Roby Coal Co. of Cleveland, O., 5,000 acres of solid unmined coal owned in fee, with equipment, &c. (the original acreage being 6,600 of which 1,600 have been mined) two operating mines operating for about 15 years, in Harrison and Jefferson counties, O. The coal is known as Pittsburgh or No. 8.

Contract.—The company has contracted with the C. Reiss Coal Co. of Sheboygan and the Milwaukee (Wisc). Western Fuel Co., by the terms of which they purchase the entire output for 12 years, beginning Mar. 1 1917 and pay direct to the trustee, monthly, beginning Apr. 25 1917, \$15,000 per month for the first five years, and \$15,000 additional on Feb. 25 1918, and \$12,000 monthly thereafter, which payments are more than sufficient to meet the maturing interest and principal, which amounts to an unconditional guaranty, p. & i.

Property.—The mines are fully equipped with dwellings, equipment, &c. The property could not be replaced for less than \$1,000,000. The mines are electrically equipped and the property is a cheap producer. It contains an estimated minimum of 25,000,000 tons of recoverable coal, with a possible 30,000,000 tons, and is said to be worth \$400 per acre. The total value of the coal in the ground is \$2,000,000. Daily capacity 4,000 tons. A fair royalty on this coal from the present until mined, working at rated capacity, would be not less than 20 cents per ton, assuring a min

Gulf States Steel Co.—Extra Dividend.—An extra dividend of 1% has been declared on the common stock for the first half of the current year, in addition to the regular quarterly 2%, both payable July 2 to holders of record June 15. —V. 104, p. 1706, 1043.

Harbison-Walker Refractories Co., Pitts.—Extra Div.
An extra dividend of 6% has been declared on the common stock, payable
May 29 to holders of record May 19. A like amount was paid in Feb. last.
The regular quarterly 1½% was also declared payable June 1 to holders
of record May 19.—V. 104, p. 563.

Holland-St. Louis (Mich.) Sugar Co.—Extra Dividend. An extra dividend of 3% has been declared on the \$2,000,000 common stock, payable May 22 to holders of record May 11.—V. 104, p. 76.

Hoover Steel Ball Co .- Stock Dividend .-The directors have authorized the distribution of a stock dividend of 30% in addition to the regular monthly cash dividend of 5%, payable July 1 to holders of record June 15. In Jan. last a 100% stock dividend was paid.—V. 104, p. 1902.

Hotel Traymore Co.—Bonds Called.—
All the outstanding (\$305,000) 1st mtge. bonds of 1914 have been called for redemption July 1 at par and int. at the Guarantee Trust Co., Atlantic City.—V. 99, p. 1531.

Independent Brewing Co., Pitts.—No Com. Dividend.—
This company has omitted the quarterly dividend on its common stock due at this time. The regular quarterly \$7½ cents per share on the pref. stock was declared payable May 31 to nolders of record May 22.—V. 103.

Jones Brothers Tea Co.—Sub Companies' Sales.-4 Months ending April 30— 1917. 1916. Increase. Grand Union Tea Co. Operated by \$3.520,089 \$2,996,144 \$523,945 Globe Grocery Stores Jones Bros. Tea Co. V. 104, p. 867.

Kansas Natural Gas Co.—Receivership to Terminate. Judge J. W. Holdren of the District Court of Montgomery County, Kan., has notified H. L. Doherty of N. Y. that on or about June 2 next the property will be turned over to him and the receivership dismissed. Judge Holdren is quoted as saying: "Considering the proposition from every viewpoint, I am convinced that there is no reason why the court should be hampered with the management of this company, or that the company should be embarrassed by management by the court."—V.104, p. 1707, 867.

Kentucky Light & Power Co.—Sold.—
See Middle West Utilities Co. under Railroads above.—V. 103, p. 497.

(S. H.) Kress & Co.—Application to List.—
This company has applied to the N. Y. Stock Exchange for authority to list \$4,000,000 7% cum. pref. stock and \$12,000,000 common stock.—V. 104, p. 1902, 955.

Lambertville Public Service Co.—Merger.— See Eastern States Public Service Co. above.—V. 101, p. 452.

Lebanon Valley Consolidated Water Supply Co.—Sale. See Bethlehem Steel Co. above.

Lewiston (Idaho) Land & Water Co., Ltd., Portland, Ore.—Reorganization.-

The plan for reorganization submitted Nov. 4 1916 having been approved by 98% of the local security holders and by 72% of all holders of securities, a general meeting of the note and bondholders was held in Portland, Ore., on April 10 1917, at which the plan was unanimously approved after first substituting under "(b)" 2nd M. bonds for the proposed first pref. stock. A committee of three was appointed to put the plan in effect.

Plan of Reorg. Dated at Portland, Ore., Nov. 4 '16 (as amended—see above).

"Assets of consertible value"—

Liabilities—

Plan of Reorg. Dated at Portland, Ore., Nov. 4 '16 (as amended—s
"Assets of convertible value"—
Sales contracts. \$310,036
Lewiston Fruit Marketing Co. 45,147
Collateral note 2,000
Accounts receivable 1,975
L-S irrigating bonds 300,000
Real estate 1,275,000
Sinking funds in bank 13,893
Cash in bank 13,026

Las in bank 16 (as amended—s
Labilities—
Liabilities—
First Mortgage bonds—First Mortgage bonds (v. 93, p. 1468)
Coupon gold notes—
1,275,000
Street assessments (due one-tenth yearly) \$85,000 221,000 673,700 41,000 189,000 29,668 2,368

\$1,961,078

Proposed New Securities.

(a) To make a new authorized issue of \$500,000 6% 1st Mtge. bonds, payable in ten years, and sell a sufficient amount to pay receiver's certificates, 1st Mtge. bonds, and cost of receivership not yet determined.

(b) To issue 6% Cumulative 2d Mtge. bonds, to be exchanged for the following bonds and notes: Refunding bonds, \$673,700; collateral trust notes, \$11,000; coupon gold notes, \$189,000; total, \$903,700.

(c) To issue 6% cumulative 1st pref. stock, to be exchanged for unsecured notes and to pay open accounts to the amount of \$29,668.

Sinking funds and cash in bank will be available for use.

Frank Robertson is receiver, 207-8 Northwestern Bank Bldg., Portland, Ore.—V. 104, p. 1390.

Lukens Steel Co .- Tenders .-Notice has been given that there is available in the sinking fund a sufficient amount for the purchase and retirement of \$2,000,000 of the \$6,000,000 (par \$100) issue of 7% cumulative first pref. stock (V. 103, p. 2433). Offers of said stock will be received at office of the company, Coatesville, Pa., up to May 24, incl., at a price not exceeding \$102 per share and dividends.—V. 104, p. 1268.

Marconi Wireless Telegraph Co.—Suit Won.—
The N. Y. Circuit Court of Appeals for the Second Circuit has handed down a unanimous opinion in favor of this company in its suit brought against DeForest Radio Telegraph & Telephone Co. for infringement of the Fleming patent. Compare V. 103, p. 1122.—V. 104, p. 1268.

Massee & Felton Lumber Co.—Bonds Called.—
Thirty 1st M. 6% gold bonds have been called for payment July 15 at 102½ and int. at Security Trust Co., Detroit.

Meadow River Lumber Co.—First Mtge. Bonds Called.— Thirty (\$30,000) 1st M. 6% bonds of 1908 (maturing \$10,000 on June 1 1920 and \$20,000 on Dec. 1 1920), for payment at 100½ and int. on June 1 at Citizens' Trust Co., Clarion, Pa.—V. 102, p. 1814.

Merchants Mfg. Co. (Fall River, Mass.). - Stock Div.-The shareholders have ratified the proposed increase in capital from 1.200.000 to 1.500.000, the new stock to be distributed as a 25% stock dividend.—V. 104, p. 1595.

Midvale Steel & Ordnance Co. - Tenders.

Tenders for the sale of 20-year 5% sinking fund gold bonds of 1916 at not exceeding 105 and int. were received until May 17 by the Guarant y Trust Co., as trustee, to absorb the sum of \$500,000, which amount was held in the sinking fund. The company recently listed \$45,652,000 of aforesaid bonds on the N. Y. Stock Exch. (V. 104, p. 1493).—V. 104,1805.

Montpelier & Barre Light & Power Co.—Bonds Offered. —A. B. Leach & Co. are offering an additional block of this company's First Refunding Mtge. Conv. 5% gold bonds, dated Oct. 1 1914, due Oct. 1 1944, but callable as a whole at 105 on any int. date on 4 weeks' notice. A circular shows:

Denom. \$1,000 c\*. Int. A. & O., in Boston, at the office of the Trustee, American Trust Co., without deduction of Federal income tax. Convertible at par into 6% pref. stock (tax-free in Mass.) from Mar. 1 1921 to Oct. 1 1944.

Company.—Supplies without competition electricity for light, heat and

tible at par into 6% prei. stoca (tax of the control of the company.—Supplies without competition electricity for light, heat and power in Montpeller and Barre, the largest granite centre in the world, and in practically all of Washington County, Vt.

Capitalization (Pref. Stock has paid 6% per annum continuously since 1912).

Outstanding.

\* Original issue \$2,500,000, but \$26,100 is converted into pref. stock.

\*Original issue \$2,500,000, but \$26,100 is converted into pref. stock.

\*Earnings for Calendar Years.

1916. 1915.

Gross income...\$388,157 \$345,860 Int. on bonds...\$82,777 \$73,644

Net,aft. taxes, &c.\$205,435 \$170,893 Balance...\$122,658 \$97,249

\*Security.—An absolute first mtge. upon transmission and distribution lines, &c. A direct mtge. upon five hydro-electric generating stations on the Winooski River, two having steam auxiliaries, upon two hydro-electric stations on the Mad River, upon a steam generating station in Montpeller, and upon generating apparatus, subject to \$1,149,000 underlying liens, to retire which bonds are reserved.

\*Plants.—Aggregate capacity, about 14,775 h. p., and 4,000 h. p. in addition is available by contract; 11,450 h. p. is water power. The steam plants, under normal conditions, are held largely as a reserve. For the calendar year 1916 15,314,548 k. w. hours were generated, of which 12,254,418 k. w. hours were generated water power is about 4,000 h. p. capacity. Franchises are perpetual.

\*\*Management.—Under management of Charles H. Tenney & Co., engineering managers, since 1912, in which time number of customers has increased from about 3,900 to 4,676. Connected power load has increased from about 3,401 h. p.—V. 99, p. 1528.

\*Morse Twist Drill & Machine Co., New Bedford.—

Morse Twist Drill & Machine Co., New Bedford. This company has changed the par value of its capital stock from \$50 to \$100 and has canceled the 12,000 shares of \$50 par and issued in place thereof 20,000 shares of \$100, par value, thus increasing the capital stock from \$600,000 to \$2,000,000.

National Carbon Co., Inc.—99% Deposited.—
We are advised as of May 14 that more than 99% of the stock of National
Carbon Co. of New Jersey has either been exchanged or is in process of
being exchanged for the capital stock of the National Carbon Co., Inc.
—V. 104, p. 1903, 1494.

National Conduit & Cable Co., Inc.—Certificates.—
The Bankers Trust Co., N. Y., gives notice that temporary First Mtge.
% sinking fund bonds of this company are ready for delivery on surrender subscription receipts.—V. 104. p. 1903, 1707. of subscription receipts .-

National Screw & Bolt Co.-Dissolution. The "Iron Age" on May 17 says: "This company, which heretofore has been the holding company for the Pittsburgh (Pa.) Screw & Bolt Co., and Gary (Ind.) Screw & Bolt Co., is in process of dissolution. The capital stock of the Pittsburgh Screw & Bolt Co. has increased from \$300,000 to \$3,000,000, and the Gary Screw & Bolt Co. from \$400,000 to \$1,000,000. Neither concern has any plans under way for additions to existing plants.

National Utilities Co.—Sub. Co. Bonds.—
See Eastern States Public Service Co. above.—V. 103, p. 498.

New England Cotton Yarn Co.—Tenders.—
Sealed proposals will be received until May 24 for the sale of 1st M. 5% gold bonds (outstanding amount at last accounts, \$2,982,000) to the National Shawmut Bank, trustee, to absorb \$1,001,541 interest on accepted bonds, will cease May 25 1917.—V. 104, p. 1391.

New England Navigation Co.—Possible Dissolution.—
See N. Y. N. H. & H. RR. under "Railroads" above.—V. 103, p. 1511.

New Jersey Gas & Elec. Co. (Dover).—Merger.-See Eastern States Public Service Co. above.

Newton Electric & Gas Co.—Merger.— See Eastern States Public Service Co. above.—V. 103, p. 761.

Northern Ontario Light & Power Co., Ltd.—Interest.

Holders of this company's 6% bonds will vote May 23 on amending the 1st mtge. so that the company be released from paying to the trustees annually the further sum equal to one year's interest at 6% on all bonds redoemed for the sinking fund prior to the date of such payment. Compare V. 104, p. 1269, 956.

Northern States Power Co. (Del.).—Pref. Stock Offered. H. M. Byllesby & Co., Inc., Wm. P. Bonbright & Co., Inc. and Spencer Trask & Co., having underwritten this new issue are offering at par flat the unsubscribed portion of \$1,500,000 7% Cumulative Pref. (a. & d.) stock, par \$100. A circular, dated April 26, addressed to the shareholders, shows:

dated April 26, addressed to the shareholders, shows:

This \$1,500,000 of pref. stock was offered at par and divs. to all stockholders as of record April 25 1917, to the extent of one share for each twelve shares of stock (com. and pref.) owned as of said date. Subscription books closed on May 15 1917, but the company will honor all subscriptions received by it on or before May 20 1917, which show by their postmark that they have been malled on or before May 15 1917, and which make payment in full in New York or Chicago exchange.

The pref. shares are redeemable at 110 and divs. and have equal voting powers with the common shares. The proceeds are to be used for further transmission lines, the acquirement of additional distribution centres and extensions to producing plants.

Capital'n—Authorized. Outstand'g. Authorized. Outstand'g. Common stk.\$50,000,000 \$6,170,000 | Minn. Gen'l | Mortgage | Pref. stock. 50,000,000 | 3.809,900 | Elec. 5s. | closed. | \$7,556,000 | 10-yr 6% note 12,000,000 | 47,805,000 | 1st&ref.5s. | \$100,000,000 | 18,000,000 | \$88,000,000 | par value of these notes were issued April 1,1016 and

\*\$8,000,000 par value of these notes were issued April 1 1916 and \$195,000 of these notes have, since the date of issue, been exchanged for a like par value of the common stock.

Net Earnings for 1916 and the Estimated Net Earnings for 1917.

1916 Act. 1917 Est.

Net earnings.\$3,341.656 \$3,884,000 Pref. divs.... \$740,236 a\$921,000 Bal., aft. int..\$1,748,529 2,135,000 Balance.....\$1,008,293 \$1,214,000

a The entire pref. stock will not have been outstanding during the entire year 1917, hence the amount of dividends is arrived at by charging a full year's dividend on \$12.152,000, a ten months' dividend on \$157,900, a seven months' dividend on \$1.500,000 of pref. stock, the stock herein offered. Compare V. 104, p. 1149, 253.

Oklahoma Natural Gas Co., Pittsburgh, Pa.—Merger. A circular, signed by R. H. Bartlett, Secretary of the con-Solidation committee, addressed to the stockholders of the Oklahoma Natural Gas Co. (V. 103, p. 1031), the Caney River Gas Co. (V. 103, p. 1030) and the Osage & Oklahoma Co. (V. 104, p. 1494), asks for proxies assenting to the consolidation of those companies and says in subst.:

Co. (V. 104, p. 1494), asks for proxies assenting to the consolidation of those companies and says in subst.;

For several months a number of the stockholders and directors of the above companies have been working upon a plan of consolidation and the directors had an appraisal of the properties made by a committee consisting of E. P. Whitcomb and George W. Crawford of Pittsburgh. The actual work was undertaken by Harry C. Reeser and John G. Pew of Pittsburgh, whose report, received April 27, showed as follows: "Basing our results on the statements furnished by Messrs. Bartlett and Sharp (of the Oklahoma Natural Gas Co.), and taking the valuations placed on the leaseholds by the committee, which was chosen for that purpose, we believe a fair valuation for trading purposes would be for (a) Oklahoma Natural, \$4,000,000; (b) Osage & Oklahoma Co., \$2,000,000; and (c) Caney River, \$2,000,000, with the bonds and floating debt to be absorbed by the reorganized company." This report was unanimously approved.

While the details of the plan are not yet perfected it will be on the basis of the relative values reported by Messrs. Reeser and Pew. This committee recommends to the stockholders their approval of this plan on the grounds, among others, that (a) the three corporations are now largely owned by the same stockholders; (b) union will effect numerous and significant economies in operation; (c) conservation of the natural gas resources will result; (d) the combination insures stability.

Consolidating Committee: G. T. Braden and R. H. Bartlett, respectively, Pres. and Treas., Oklahoma Natural Gas Co.; E. P. Whitcomb and W. W. Splane, respectively, Pres. and director, Union Natural Gas Corp., Pittsburgh, Pa.; Geo. W. Crawford, Pres. Ohio Fuel Supply Co., Pittsburgh, Pa.; Geo. W. Crawford, Pres. Pres. Duit Supply Co., Pittsburgh, Pa.; Geo. W. Crawford, Pres. Pres. Peoples Natural Gas Corp., Pittsburgh, Pa.; Geo. W. Crawford, Pres. First Nat. Bank, Emlenton, Pa.; R. W. Hannan, Pres. Colona Mfg. Co., Pittsburgh, Pa., T. B.

Oklahoma Producing & Refining Co. — Combined Earnings 3 Months ending March 31 1917.—

Net earnings \$456,747 Balance, surplus \$331,747

Dividends \$125,000 | Total surplus \$1,580,473 **x** After adding \$1,097,549 premium from sale of capital stock.—V. 104,

p. 768.

Omaha Electric Light & Power Co.—New Control.— See American Power & Light Co. above.—V. 99, p. 1218.

Osage & Oklahoma Co.—Merger Plan.— See Oklahoma Natural Gas Co. above.—V. 104, p. 1494.

Owens Bottle-Machine Co.—Application to List.—
Application has been made to the N. Y. Stock Exchange for authority to list an additional \$1,500,000 common stock, making the total amount listed \$10,550,050.—V. 104, p. 1903, 1805.

Pennsylvania Salt Mfg. Co.—Notes Called.—
All the outstanding (\$500,000) 3-year 5% coupon notes, dated June 1 1915, have been called for redemption at par and interest on June 1 at company's offices, Widener Bidg., Philadelphia. The original issue was \$1,500,000; \$500,000 were paid off June 1 1916, and \$500,000 on Dec. 1 1916.—V. 104, p. 1494.

Pierce Fordyca Oil Association — Earnings

Pierce Fordyce Oil Association. - Earnings. -

 Cal. Year—
 1916.
 1915.
 1916.
 1916.

 Trading profits
 \$1,297,226
 \$771,493
 Storm losses
 1916.

 Int. received, &c.
 29,456
 Interest paid
 \$88,626

 Total income
 1,326,682
 771,493
 Dividends
 (6%)216,138

 Depreciation, &c.
 180,758
 137,626
 Balance, surplus
 841,160

 Closely affiliated
 with Pierce Oil Corp., which see below.

 1915 \$209,441 91,720 Pierce Oil Corporation.—Earnings.-

Cal. Year— 1916. 1915.
Trading profits...\$2,394,029 \$1,085,644 Interest paid..... \$733,103 Int. received (net) Cr.38,179 deb.4,802 Depreciation, &c. 253,418 164,054 Balance, surplus...\$1,393,778 See Pierce Fordyce Oil Assn. above.—V. 103, p. 1036.

Pittsburgh Brewing Co.—Payment on Accumulations.— An extra dividend of ¼ of 1% has been declared on the pref. stock on account of accumulations, in addition to the regular quarterly 1¾%, both payable May 31 to holders of record May 20.—V. 104, p. 669.

Potomac Electric Power Co., Wash., D. C.—Bonds.—
The P. U. Commission of the District of Columbia has authorized this company to sell \$1,047,000 General Improvement 6% Debenture bonds of 1915, the proceeds to provide for the cost of extensions and improvements. See Washington Ry. & El. Co. under "Reports" above.—V. 102, p. 158.

Providence Gas Co.—New President.— John R. Freeman succeeds J. W. Ellis as President.—V. 104, p. 169.

Regal Motor Car Co., Detroit.—New Control.—
An exchange journal says: "The controlling interest in the company has been sold by its Detroit directors to Chicago financiers. The company is capitalized at \$3.000,000 and it is the intention to increase the production of motor cars. Maurice Rothchild, with Harris Brothers, Chicago bankers, has assumed general supervision of the co.—V. 103. p. 2083.

A majority of each class of securities has already been deposited with the Columbia Trust Co. of N. Y. under the Readjustment Plan (V. 104, p. 1596), but the Committee (Robert I. Curran, Chairman,) announces that it will not declare the plan operative without further substantial deposits and has therefore extended the time for same to be made to and including May 25 1917. Compare plan in Vol. 104, p. 1596.

Sinclair Oil & Refining Corporation.—Earnings for 3 and 11 Months ending March 31 1917.—Corrected Data.—

Balance available for dividends and depreciation\$2,873,778 \$8,636,440
There were published in these columns last week figures purporting to be the results for the 12 months ending Mar. 31 but which were in fact the results of the subsidiary companies for the 9 months ending Jan. 31 1917, as reported to the New York Stock Exchange (V. 104, p. 1269.)

The first annual report covering the eleven months ended Mar. 31 will be found on subsequent pages of this issue. John Kelley has been added to the board of directors.—V. 104, p. 1805, 1392.

(C. A.) Smith (Lumber) Co.—Bondholders Receive Par.—
The Chicago "Economist" of recent date said in part: The holders of the 6% bonds issued 2½ years ago, amounting to \$5,000,000, have had the unusual experience of receiving principal and interest. and interest on interest. This has been achieved by selling portions of the property and there is still one mortgage against the remaining timber lands.—V. 104, p. 1269.

(T. H.) Symington Co.—Bonds Called—Report.—
All the outstanding (\$900,000) First Mtge. 6% convertible sinking fund gold bonds, dated July 1 1910, have been called for payment July 1 at 105 and int. at Central Trust Co., N. Y. See "Reports" above.—V. 102, p. 1167.

Texas & Pacific Coal Co.—Stock Increased.—
The shareholders have ratified the proposed increase in capital stock from \$3,000,000 to \$4,000,000. The proceeds from the sale of the new stock (which will take place at some later date) will be used chiefly for further development of oil fields.—V. 104, p. 869.

(J. V.) Thompson Coal Properties.—Receivership Voided. (J. V.) Thompson Coal Properties.—Receivership Voided. The Pennsylvania Supreme Court on May 7, by reversing the decision of the lower court, vacated the appointment of receivers. The creditors' committee has announced that the receivership having been set aside the property passes into the possession of the committee, and the committee has taken active steps to assume possession and control. The committee is negotiating with responsible persons (Hill interests in Northern Pacific RR.) for the sale for cash of all unsecured claims represented by the committee. In case they acquire the unsecured claims they will at once assume the indebtedness and proceed to liquidate the arrears of interest and taxes. The committee has referred this matter to its counsel (Samuel Untermeyer of N. Y. is chief counsel) for the drawing and execution of the contract, and, as soon as ready, will submit it to the depositing creditors for their acceptance.—V. 103, p. 2348, 946.

Todd Shipyards Corp.—Tenders.—

The Brooklyn Trust Co., as trustee, having on hand \$381,659 95 (together with the sum to be paid into sinking fund June 15) will, until June 11, receive sealed offers for the sale of 5-year 6% convertible gold notes, at a price not to exceed 104% and int.—V. 103, p. 849.

Transue & Williams Steel Forging Corp.—Earnings.—

Results for April and 6 Mos. to April 30 1917—

April. 6 Mos. Gross sales.

\$582,836 \$3,357,650

Net. after all expenses, depreciation, &c......\$104.888 \$572,862

-V. 104, p. 368, 262.

Union Carbide Co., N. Y.—Sub. Co. Stock Increased.—
The Union Carbide Co. of Canada, Ltd., a subsidiary of this company has filed a certificate increasing its authorized capital stock from \$2,000,000 to \$3,000,000.—V. 104, p. 1904, 1392.

Union Electric Light & Power Co., St. Louis.—Pref. Stock Sold at Par to Company's Customers .-

This company, all of whose common stock is owned by the North American Co., has sold over \$500,000 of its new 7% pref. stock to its customers at par.—V. 104, p. 1904, 1806.

Washington (D. C.) Gas Light Co.—Purchase of Stock.— The P. U. Commission of the District of Columbia has authorized this company to acquire 2,470 additional shares of Georgetown Gas Light Co. stock at \$141 25 per share.—V. 101, p. 127.

Westinghouse Electric & Mfg. Co.—Purchase Price.-An officer of this company denies the statement that his company is now offering the minority stockholders of the Westinghouse Machine Co. an even basis of exchange for their stock and states that the offer of \$35 per share heretofore made still stands. [An exchange journal says the offer on an even share-for-share basis was made by one of the George Westingbouse trustees!]

on an even snare-for-snare basis was made by one of the clongs we snare-house trustees.]

The company has subscribed through Messrs. Kuhn, Loeb & Co. for \$2,500,000 Liberty Loan bonds, one-half to be subscribed for in New York and one-half in Pittsburgh. The company will also assist its 30,000 employees to subscribe to the Liberty Loan.—V. 104, p. 1296, 869.

Westinghouse Machine Co.—Sale of Stock.— See Westinghouse Electric & Mfg. Co. above.—V. 104, p. 1296, 1169.

West Virginia Pulp & Paper Co.—Bonds Called.—f. All the outstanding (\$634,000) 1st M. 5% gold bonds of 1901 (460 o \$1,000 each, and 348 of \$500 each) have been called for payment July 1 at par and int. at the Equitable Trust Co., Wilmington, Del.—V. 102, p. 2082.

Willys-Overland Co.—New Vice-President.— E. B. Jackson has been elected Vice-President to succeed H. T. Dunn, who resigned recently (V. 104, p. 958).—V. 104, p. 1505, 1296, 1259.

## Reports and Documents.

## SINCLAIR OIL AND REFINING CORPORATION

REPORT FOR THE ELEVEN MONTHS ENDING MARCH 31 1917.

To the Shareholders of the Sinclair Oil & Refining Corporation:
I submit herewith a combined report of the operations and affairs of the Sinclair Oil & Refining Corporation and its subsidiary companies for the eleven months ending March 31st, 1917.

EARNINGS.

The combined earnings for the eleven months accruing to the Corporation through the ownership of the stock of its subsidiary companies is as follows:

Deductions:

Interest on bonds \_\_\_\_\_\_\$716,734 27 Interest on notes \_\_\_\_\_\_ 115,155 14

831,889 41

-----\$8,636,440 07 Net income\_ Dividends paid \_\_\_\_\_ 2,638,211 25

Balance available for depreciation and surplus\_\$5,998,228 82

To designate the sources from which the above income is derived, the following statements are given showing the operation of the subsidiary producing, transporting, refining and distributing companies, which statements will show the progress made during the past eleven months:

SINCLAIR OIL & GAS COMPANY INCOME ACCOUNT. Gross profit from operations \_\_\_\_\_\$5,387,388 86
Deduct: Interest on bonds, notes and on advances by Sinclair Oil & Refining Corpo-

713,489 77

Income for eleven (11) months....\$4,673,899 09

Sinclair Oil & Gas Company, the producing subsidiary, at the time of organization May 1 1916, was interested in approximately 532 producing oil and gas wells and produced during the month of May 1916 368,997 barrels of oil. Since organization, by purchases and development, it has increased the number of wells in which it is interested and the company is now interested in excess of 1,200 producing oil and gas wells, and produced during the month of March 1917 484,823 barrels of oil, thus showing an increase in excess of 31% for the month of March 1917 over that for the month of May 1916. During the eleven months' period the Company has produced and purchased 10,417,497 barrels of crude oil. During the same period the sales of oil amounted to 7,924,531 barrels. Of the oil purchased the company has placed in storage 2,492,966 barrels. This storage oil is carried at the cost price, which is largely below its present market value. market value.

At the present time the 1,200 wells in which the company is interested are located on approximately 20,000 acres of oil and gas leases. It has interests in undeveloped acreage of approximately 152,000 acres.

During the period this Company expended large amounts for additional properties and development work, of which

the following is a brief summary: Undeveloped leaseholds..... \$271,224 86 Additional properties, development work and

steel storage\_\_\_\_\_\_ Material in warehouses\_\_\_\_\_ -----8,900,704 82 185,563 96

Office building under construction in Tulsa, Oklahoma \_\_\_\_\_ Casing head gasoline plants\_\_\_\_\_ 145,441 95 552,818 42

\$10,055,754 01

These expenditures have greatly strengthened the company's crude oil reserves and also materially increased the daily production.

The first plant for the manufacture of gasoline from casinghead gas, known as the Cleveland plant and located at Cleveland, Oklahoma, and having a capacity of 3,000 gallons per day, will commence operations the month of May 1917. There was no revenue from gasoline plants during the eleven (11) months, but the results from this department will add very substantially to the future earnings of this company. There are now in process of construction four additional casing-head gasoline plants, all of which will be completed during the calendar year. When completed these plants will have a total capacity of 38,000 gallons of casing-head gasoline per day, and will create for the company an entirely new source of revenue.

EXCHANGE OIL COMPANY INCOME ACCOUNT.

Gross income from sale of securities\_\_\_\_ Deduct: Interest on advances by Sinclair Oil &

Total income for eleven (11) months\_\_\_\_\_\$19,868 51

Refining Corporation

The assets of this Company consist of ownership of 60% of the stock of the Mohawk Petroleum Company, a producing company, 50% of the stock of the Garfield Oil Company, and the ownership of a portion of the shares of a number of small oil and gas companies.

The Garfield Oil Company owns oil and gas leases on approximately 12,000 acres in the Garber field, in Oklahoma, and has recently brought in a number of producing

approximately 12,000 acres in the Garber field, in Oklahoma, and has recently brought in a number of producing wells in the shallow sand at a depth of 1,100 feet. A deeper productive sand has been discovered at a depth of 1,300 feet, and we have reason to believe that oil in greater paying quantities will be found in a still deeper sand. The Garber oil is of very good gravity, having an exceptionally high

gasoline content.

The stocks of the Exchange Oil Company are carried in the attached Balance Sheet at the nominal value of \$10,000 00.

## SINCLAIR-CUDAHY PIPE LINE COMPANY INCOME ACCOUNT.

Gross profit from operations\_\_\_\_\_\$867,461 15 Deduct: Interest on bonds and on advances by Sinclair Oil & Refining Corporation\_\_\_\_\_ 103,904 50

Income for the eleven (11) months.....\$763,556 65

When the Sinclair-Cudahy Pipe Line Company commenced to gather oil on May 1 1916 from the various properties in the different oil fields there were about 310 oil-producing leases connected to its line. The pipe line system is now gathering oil from 439 different leases. The total amount of oil handled by the Sinclair-Cudahy Pipe Line Company during this 11 months' period aggregated 7,311,467 barrels. This subsidiary is operating at this time 360 miles of trunk lines and 340 miles of gathering lines.

Satisfactory progress has been made by this Company in the building of its line from the Oklahoma fields to East Chicago—some 800 miles—and practically all of the fol-

Chicago—some 800 miles—and practically all of the following expenditures were made in connection with this work:

 Gathering lines
 \$482,964 58

 Trunk lines
 2,359,681 94

 Material in warehouses
 204,284 64

Other expenditures and construction work not yet distributed, less material taken from original inventory of May 1 1916\_\_\_\_\_\_ 466,769.75

Total expenditures on properties\_\_\_\_\_\$3,513,700 91

The greater portion of the investment in the Chicago line is paying no return at the present time. Within a few months the line should be completed to East Chicago and will be a profitable revenue producer. It will be interesting to know that the prices for the material in this line have advanced 75% since we made our purchase. Had the material for the line not been purchased at the time it was purchased, it would be impossible to see ure the material at this time. it would be impossible to secure the material at this time. We have used every precaution to protect the Company against the shortage of material and labor, using machinery to ditch and lay the line in order to provide against the shortage of labor.

The pipe line pumping stations are being connected with telephone and telegraph lines to insure efficient operation and service in the transportation of crude oil through the trunk lines.

## SINCLAIR REFINING COMPANY INCOME ACCOUNT.

Gross profit from operations\_\_\_\_\_\_ Deduct: Interest on bonds and on advances by \_\$3,535,377 86 585,108 60 Sinclair Oil & Refining Corporation

Income for the eleven (11) months....\$2,950,269 26

During the period the Company sold 5,055,000 barrels of refined products.

Many improvements have been added to the refineries, and construction work is in progress on additional refineries which are to be directly connected with the Sinclair-Cudahy Pipe Line Company's line to East Chicago. The Company has also added to its distributing facilities. On May 1st 1916 the Company had bulk distributing stations in the States of Kansas, Colorado, Nebraska and Oklahoma, and States of Kansas, Colorado, since that date has not only increased the bulk distributing stations in the States named, but has added bulk distributing stations in New Mexico, Missouri, Iowa. Minnesota, South Dakota, Michigan, Illinois, Indiana, Ohio, New York, Massachusetts and Rhode Island. In addition to this, the Company is supplementing these bulk distributing stations by installing filling stations in Chicago, Albany, Buffalo, Toledo, Cleveland, Kansas City, Tulsa, Denver and many other cities.

The following is a brief summary of these expenditures: Improvements to existing refineries and con-struction work on additional refineries....

Expenditures on additional distributing 2,003,001 63

facilities\_ Other expenditures and construction work not yet distributed, less material taken from

original inventories as of May 1 1916\_\_\_\_ 59,749 91 \_\_\_\$3,460,684 82 Total expenditures on properties....

The reputation of the company's products is excellent. The aggregate capacity of the refineries now in operation has been increased to 27,000 barrels of crude oil per day, and on completion of the refineries now building they will have a capacity of 47,000 barrels per day. The progress of building the additional refineries is very satisfactory, and it

is expected that the Kansas City refinery will be in operation by the middle of June 1917. The East Chicago refinery should be operating by the middle of October 1917.

The Company has purchased during the year some 2,500 new tank cars at prices averaging about one-half of their present market price. This will make the total number of cars owned by the company about 4,000.

## CONSOLIDATED BALANCE SHEET.

The following Consolidated Balance Sheet submitted by the Treasurer shows the financial condition of your corporation and its subsidiaries as of March 31st 1917.

The statement shows outstanding first mortgage Ten-Year Convertible Six Per Cent Gold bonds amounting to \$1,629,500, all of which were retired on May 1st 1917, now leaving the corporation free of all funded debt outstanding.

## CONSOLIDATED BALANCE SHEET OF THE SINCLAIR OIL & REFINING CORPORATION AT MARCH 31 1917.

	Crude suspense
Real estate, oil and gas leases, oil wells and equipment, pipe lines, refineries and investments in other companies at appraised values May 1 1916 and additions since\$64,217,828 26 Sinking fund cash account	surplus earnings represented by above shares\$55,996,156 09 Add surplus earnings5,998,228 82  First mortgage 10-year convertible six per cent gold bonds, dated May 1 1916, authorized \$20,000,000, outstanding

\$75,072,213 95

Note.—The authorized and issued capital stock is 1,000,000 shares, of which 29,926 shares are held by the trustee, these shares were sold to a syndicate on May 1 1917 at \$60 50 per share and the proceeds used in retiring \$1,629,500 00 outstanding bonds.

The parent corporation and its subsidiaries have about

The parent corporation and its subsidiaries have about four thousand employees.

Petroleum and its by-products are as essential to military activity as food, ammunition and guns. The existing prices within the United States do not reflect the inflation as is generally believed by the public. Gasoline prices are very little higher than they were one year ago. Oil prices have yet to experience the increase which has taken place in other products essential for military operations.

During these eleven months the subsidiaries of your corporation have been passing through a period of construction, and it has been necessary to make large investments in the extension of pipe lines, additional refineries and betterments, a large portion of which are not producing revenue at the present time.

The outlook for your corporation is exceedingly bright, and in a short time these investments will materially increase the earnings.

Respectfully submitted,

H. F. SINCLAIR, President.

\$75,072,213 95

May 16 1917.

## COSDEN OIL AND GAS COMPANY

AND

## COSDEN AND COMPANY

PLAN FOR CONSOLIDATION.

## NEW COMPANY.

A new corporation (herein called the New Company) will A new corporation (herein called the New Company) will be formed which will acquire direct ownership of the properties now owned by Cosden Oil & Gas Company (herein sometimes called the Oil Company), and by Cosden & Company (herein sometimes called the Refining Company), or such of the securities of the Oil Company and of the Refining Company, for which the stock and bonds of the New Company shall be issued in exchange, as provided below. Instead of forming a new corporation, either the Oil Company or the Refining Company may be substituted as the New Company.

# SECURITIES OF NEW COMPANY. BONDS.

The New Company will authorize an issue of \$20,000,000 Fifteen Year Convertible Sinking Fund Gold Bonds (herein called Bonds), to be dated as of July 1 1917, to mature July 1 1932, to bear interest at not to exceed the rate of six per cent per annum payable semi-annually on January 1 and July 1, and to be secured by mortgage upon all property owned by the New Company or thereafter acquired, of which not to exceed \$11,423,500 will be immediately issuable, in two series, to be known as Series A and Series B, each equally entitled to the security of the mortgage and to the benefit of the Sinking Fund mentioned below and to bear interest at the rate of six per cent per annum.

Bonds of Series A (not to exceed \$5,426,500) will be convetible at the option of the holder into common stock of the

New Company at the rate of \$15, face amount, of Bonds for one share of common stock at all times until maturity.

Bonds of Series B (not to exceed \$5,997,000) will be convertible at the option of the holder into common stock of the New Company at the rate of \$13 50, face amount, of Bonds for one share of stock, on or before July 1 1919, and thereafter at the rate of \$15, face amount, of Bonds for one share of stock. After July 1 1919, Series A and B will be precisely alike.

alike. Bonds reserved for future issue (\$8,576,500) may be made convertible at any rate or rates fixed by the Board of Directors, but if any such rate be more favorable than the conversion rate for Series A and B, the mortgage will contain provisions for the protection of Series A and B by lowering the conversion rate. (The Conversion privilege will be given protection in regard to additional stock issues similar to that which the outstanding bonds of the Refining Company and the notes of the Oil Company now have.) The reserved Bonds, under proper restrictions, will be issuable up to \$3,-500,000, face amount, upon the payment of purchase money obligations of a like face amount; the remainder of the reserved Bonds (including any amount not used as above stated) will be issuable for properties, additions, improvements, and extensions to the extent of 85% of the cost thereof.

## SINKING FUND.

The mortgage will provide that Bonds of all series will share equally in a Sinking Fund which in each year shall be at least

(a) 5 per cent of the face amount of Bonds, theretofore authenticated, or

(b) 20 per cent of net earnings of the New Company, after

depreciation, whichever shall be the larger.

The Sinking Fund will be used in the purchase of Bonds, and, if they cannot be purchased at less than the redemption rate, specified below, in the redemption of Bonds. All Bonds purchased or redeemed from the holders thereof, through the Sinking Fund, shall remain alive, and interest payable there-

on shall be paid into the Sinking Fund, except that Bonds purchased or redeemed through any moneys paid into the Sinking Fund under subdivision (b) in excess of the payments

under subdivision (a) shall be canceled.

Payments into the Sinking Fund under subdivision (a) shall be made to the Trustee under the mortgage, in equal monthly installments (subject to changes in the amount of such payments resulting from additional Bonds being from time to time authenticated) on the first day of each month, commencing August 1 1917. As soon as possible after the end of each calendar year, the New Company shall file with the Trustee an audit, prepared by certified public accountants, of its earnings for such calendar year, and the New Company shall pay to such Trustee, not later than April 1, in each year, an amount equivalent to at least 20% of the net earnings for the preceding calendar year, as provided in subdivision (b), after crediting the amount of all monthly payments made in such calendar year. For the year 1917 the New Company shall pay to the Trustee, on or before April 1 1918, only 10% of the net earnings for 1917.

### REDEMPTION.

Bonds of Series A and B shall be redeemable as a whole (or in part through the Sinking Fund) at 110% of the face amount and accrued interest, upon sixty days published notice. The privilege of converting Bonds into stock will cease as to all Bonds called for redemption on the date fixed for such redemption.

## PREFERRED STOCK.

The New Company will have an authorized issue of \$7,000,000, par amount, of seven per cent cumulative preferred stock, of which not to exceed \$3,500,000 will be immediately issuable, in exchange for existing preferred stock of the Oil Company, as provided below; the balance will be issuable in the future for proper corporate purposes of the Shares of pre-New Company either for cash or property. ferred stock will be of the par value of \$5 each, redeemable at \$6 per share (in whole or in part), preferred as to assets and convertible at the option of the holder into common stock, on or before July 1 1919, at the rate of \$13 50, and thereafter at the rate of \$15, par amount, of preferred stock for one share of common stock.

## COMMON STOCK.

The New Company will have an authorized issue of \$25,-000,000, par \_\_\_\_unt, of common stock, of which approximately \$12,700,000 will be immediately issuable, in exchange for common stock of the Oil Company and common stock of the Refining Company, as provided below, and appropriate provision will be made for setting apart sufficient amounts of common stock to provide for the conversion of the preferred stock and Bonds of the New Company. Shares of common stock not required for immediate issue, as provided above, will be issuable in the future for proper corporate purposes of the New Company, either for cash or property. Shares of common stock will be of the par value of \$5 each.

Holders of the stock of the New Company will have no

preemptive right to subscribe for any issue of Bonds or other obligations convertible into stock of the New Company

which may be issued from time to time.

### ADVANTAGES OF THE PLAN.

In addition to the advantages resulting from creating a single economic unit which will produce and refine crude oil and distribute its products, holders of securities of Cosden & Company will benefit by the consummation of the Plan, because the refineries will be assured of a supply of crude oil necessary for their operation; the holders of securities of Cosden Oil & Gas Company will benefit, by the consummation of the Plan, through amalgamation with the established manufacturing business of the refineries; and the holders of securities of both corporations will gain by the broader market and stronger financial position of the New Com-

Upon the consummation of the Plan, in addition to the foregoing advantages accruing to holders of all classes of se-curities, holders of the above mentioned bonds of Cosden & Company, availing themselves of the privilege of exchange will benefit (1) from the reduction of the conversion rate from \$18 to \$15, face amount, of bonds for one share of stock, and (2) from an increase in the price at which their investment may be redeemed from  $105\,\%$  and accrued interest to  $110\,\%$  and accrued interest; holders of the above mentioned Notes of Cosden Oil & Gas Company, availing themselves of the privi-lege of exchange, will benefit (1) from a similar reduction of the conversion rate from \$14 35 to \$13 50 until July 1 1919; (2) from an extension of the privilege of conversion after July 1 1919, at \$15 per share; (3) from an increase in the price at which their investment may be redeemed from  $102\frac{1}{2}\%$  and accrued interest to 110% and accrued interest; and (4) from the creation of a Sinking Fund; and holders of the preferred the creation of a Sinking Fund; and holders of the preferred stock of Cosden Oil & Gas Company, availing themselves of the privilege of exchange, will benefit (1) from the reduction of the conversion rate until July 1 1919 from \$15 to \$13 50, par amount, of preferred stock for one share of common stock, and (2) from an increase in the price at which their investment may be redeemed from \$5 50 per share to \$6 per share.

# DISTRIBUTION OF SECURITIES OF NEW COMPANY TO HOLDERS OF SECURITIES OF COSDEN & COMPANY AND OF COSDEN OIL & GAS COMPANY.

Holders of the securities of Cosden & Company and of Cosden Oil & Gas Company will receive in exchange therefor securities of the New Company as provided in the following table of exchange:

		Securities of N	Yew Company.	
EXISTING SECURITIES.	Fifteen Year Conve	rtible Sinking Fund Bonds.	Preferred Stock.	Common Stock.
	*Series A.	*Series B.	Biock.	Stock.
Cosden & Company: (1) First Mortgage Sinking Fund Convertible Six Per Cent Gold Bonds (2) Common stock	Par for par (with cash adjustment of interest).			Share for share.
Cosden Oil & Gas Company: (1) Three-Year Six Per Cent Convertible Mortgage Gold Notes (2) Preferred Stock		Par for par (with cash adjustment of interest).	Share for share (with	
(3) Common Stock  *Note.—Series A and Series B will be equally entitled to the			appropriate adjust- ment of dividends).	Share for Share

1919 Series B will be convertible into common stock at a lesser rate than Series A, as heretofore stated, but after July 1 1919 Series A and Series B will be precisely alike.

For the purpose of consummating the Plan, Messrs. Hallgarten & Company and Messrs. Eugene Meyer Jr. & Company (herein called the Bankers) at the request of the Oil Company and of the Refining Company, call upon the holders of the securities to be exchanged under the Plan, to deposit their securities with Central Trust Company of New York, as Depositary, on or before May 31 1917, under a Deposit Agreement, empowering the Bankers in their discretion to abandon the Plan, at any time, and, also, conferring upon the Bankers and upon J. S. Cosden, Esq., full powers in respect to the consummation of the Plan, including the insertion of such provisions (not inconsistent with the express provisions of the Plan), in (1) the certificate of incorporation of the New Company; (2) the preferred and common stock of the New Company; (3) the Bonds; and (4) the mortgage securing the Bonds, as the Bankers in their discretion and J. S. Cosden, Esq., shall deem advisable. The Deposit Agreement empowers the Bankers to change (with the approval of J. S. Cosden, Esq.) the date of the Bonds

and the date of maturity thereof, without lengthening or shortening the term of the Bonds, and to make corresponding changes in the dates for the payment of interest and for pay-ments into the Sinking Fund and to make such other changes, modifications and additions to the Plan, not inconsistent with the express provisions thereof, as the Bankers and J. S. Cosden, Esq., may deem advisable. All depositors of securities and their assigns will be bound by the terms of the De-posit Agreement, and any construction of the Plan or of the posit Agreement, and any construction of the Plan or of the Deposit Agreement by the Bankers, including the construction of their own powers thereunder, shall be binding and conclusive upon all depositors. In case of the death or inability of J. S. Cosden, Esq., to act at any time pending the consummation of the Plan, Jacob France, Esq., shall act in all respects in his stead, and in case of the death or inability to act of both J. S. Cosden, Esq., and Jacob France, Esq., the Plan may be carried out in any manner deemed advisable by the Bankers, not inconsistent with the express provisions by the Bankers, not inconsistent with the express provisions thereof.

## The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 18 1917. Trade is good on Government orders, but otherwise there is evidence here and there of a slowing down. Yet after all, regular business is still notably large despite the economy wave which has been making some progress over the country. Better weather has been making some progress over the country. Better weather has helped the retail trade. Retailers, it is said, are not canceling orders. Wholesale trade for the fall is making quite a good showing. Government buying accounts largely for the activity in iron and steel, and lumber, shipbuilding and the textile trades. Unreasoning, not to say hysterical, buying of foodstuffs is less noticeable. With better weather, the crop prospects have improved. The outlook is better for the wheat crop than it was on May 1 the date of the last Government report, which took so pessimistic a view of the prospects. More cheerful crop reports are being received from Texas, Kansas and elsewhere. The seeding of spring wheat at the Northwest is finished and some reports point to a high-record acreage. Also the soil and general crop conditions there are good. They are ideal, it is said, in the Canadian Northwest. The corn acreage in this said, in the Canadian Northwest. The corn acreage in this country will be very large and the soil is in good condition throughout the belt. Warmer weather is needed, but in the nature of things, this is not far off. A big oats acreage is And taking the country over, a very large garden acreage will be planted in foodstuffs, chiefly vegetables. The flour trade at Minneapolis has improved since prices have declined. Fall River mills have just advanced wages 10%. Automobile factories at Detroit and Buffalo are said to be running to the top of their capacity. Bankers predict a good general trade in spite of the economy propoganda. On the other hand, there is no gainsaying the fact that there are drawbacks in the situation. Bad weather greatly retarded retail trade for many weeks, and left retailers with large stocks of clothing, &c. Jobbing trade also suffers as a consequence. Labor is still scarce. Enlistments and the conscription Act will make it scarcer as time goes on. Car shortage continues to hamper business, aggravating conditions brought about by recent bad weather, and the economy movement. Grain speculation has had to be sharply curbed, probably by intimations from the United States Government. War news, heavy taxation, the conscription, the grim fact that the country is buckling down to the business of war instead of pushing the arts of peace, naturally do not make exactly for optimism, although the country is meeting the situation with an evident determination to see it through to the end, with world peace an inviting vista as the prospective reward.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery....cts.22.50 22.92 22.77 22.75 22.50 22.62

September delivery....22.62 22.95 22.87 22.85 22.57 22.72

LARD higher; prime Western, 22.75c.; refined to the

Continent, 23.85c.; South America, 24c.; Brazil, 25c. Futures advanced but later in the week became easier with grain and hogs. Commission houses have sold heavily. But Europe is understood to have bought. To-day prices were higher and they end at a net rise for the week. The advance to-day was due to the higher prices for grain and covering of shorts.

PORK firm, mess \$41 50; clear \$42 50@\$44 50. Beef products firm, mess \$29@\$30; extra India mess \$49@\$50 bid. Cut meats firm; pickled hams, 10 to 20 lbs., 223%@251%c.; pickled bellies 29@30c. Liverpool advices state: "General market dull, with arrivals moderate. Stocks are generally moderate and purchases from foreign sources difficult, owing to strong views of holders and scarcity of tonnage. Bacon quiet and lard easy, with liberal liquidation in May. Stocks fair." Butter creamery 40@40½c. Cheese, State, 27c. Eggs, fresh, 37½@38c.

COFFEE firm; No. 7 Rio 10½c., No. 4 Santos 10%@ 10½c., fair to good Cucuta 11@11½c. Futures advanced early in the week but later on reacted. A big crop is expected. There is uncertainty as to just what action will be taken by the Government in the matter of a duty and an internal revenue tax, and speculation has been quiet. The quantity of Brazil in sight is not far from 2,500,000 bags, or fully 650,000 bags more than a year ago. To-day prices closed unchanged to 5 points lower. There is a small net decline for the week. The "futures" sales to-day were stated at only 8,250 bags. Closing quotations follow:

May \_\_ cts.4.94 @4.95 | September cts 5.03 @5.04 | December cts.4.76 @4.77 | June \_\_\_\_\_4.94 @4.95 | October \_\_\_\_4.96 @4.98 | January \_\_\_\_4.52 @4.55 | July \_\_\_\_\_4.97 @4.98 | November \_\_\_4.96 @4.98 | February \_\_\_4.32 @4.35 | March \_\_\_\_4.25 @4.30

OILS.—Linseed firm; City, raw American seed, \$1 27@ \$1 30; City, boiled Americanseed, \$1 28 @ \$1 31; Calcutta, \$1 40. Lard, prime, \$1 90@\$1 95. Cocoanut, Cochin, 19c.; Ceylon, 18c. Corn, 15.31c. Palm, Lagos, 16@16½c. Soya bean, 14½@14½c. Cod, domestic, 81@82c. Spirits of turpentine, 48c. Strained rosin, common to good, \$6 40. Cottonseed oil lower on the spot at 16.45c. The closing prices of futures were as follows:

May \_cts.16.40@16.74 | August cts.16.45@16.47 | Nov.\_cts.16.09@16.11 | June \_\_\_\_16.42@16.50 | September 16.47@16.49 | December 16.06@16.08 | July \_\_\_\_16.44@16.46 | October \_ 16.43@16.44

PETROLEUM still in good demand and firm; refined in barrels \$10 25@\$11 25; bulk \$5 50@\$6 50; cases \$12 75@ \$13 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 42½c. Gasoline firm: motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, steel and wood, 36@38c.; 68 to 70 degrees, 29@32c. Field advices tell of restricted operations. Closing prices are as follows:

buons. Crosing prices are as ronous.	
Pennsylvania dark \$3 10   North Lima\$1 88   Illinois, above 30	
Oabell 2 37 South Lima 1 88 degrees \$1 92	
Mercer black 2 18 Indiana 1 78 Kansas and Okla-	
Crichton	
Orning 2 40 Somerset, 32 deg 2 20 Caddo La., light 1 90	
Wooster 2 18 Ragland 1 00 Caddo La., heavy 1 00	
Thrall 1 70 Electra 1 70 Canada 2 28	
Strawn 170 Moran 170 Humble 100	
De Soto 180 Plymouth 188 Henrietta 170	

TOBACCO has been quiet but firm. Supplies are light, or at best only moderate, and the outlook for the crop in some parts of the country is none too favorable. Trade is restricted partly by a disposition to await the outcome of legislation in regard to internal revenue taxes. Sumatra has been in steady demand and firm. Cuban leaf has been rather quiet but steady. The U. S. Government weekly weather and crop report says of the American outlook: "The weather conditions are generally unfavorable for tobacco plants and the transplanting was delayed."

COPPER higher. Lake here on the spot, 32@33c.; electrolytic, 32@33c.; for third quarter, electrolytic, 28½@29c. July copper is pretty well sold out and new business in other deliveries is light. Everybody is awaiting the Government's action in the matter of buying and meantime the tone is firm. Rather more inquiry has been reported at times for the fourth quarter. London has latterly been steady. Tin higher than recently; spot, 66c., but latterly the tone has been somewhat easier in response to a decline of in London. British authorities are said to be discouraging speculation in tin. On Thursday the 17th inst. London fell £4 5s. after advancing £3 10s. the day before. Spelter, 9@9½c., but trading is light and spot spelter is perhaps a bit depressed though distant deliveries are firmer. London has latterly been steady and unchanged. Lead higher on the spot at 10@10½c. Leading producers are offering little or nothing. Spot lead is especially scarce. Everybody is awaiting an announcement as to the Government's requirements. London has been firm. Pig iron has been firm, but latterly somewhat less active. In fact much of the business of late has been in small lots. Nearly all deliveries are scarce and are still, however, at a premium. Charcoal iron is especially scarce. Ore shipments, though, are increasing. No. 1 Foundry, Northern, \$43.75 to \$44. There is a sharp demand for malleable Bessemer. Agricultural implement makers are buying both East and West. Chicago is a steady buyer. Steel is in big demand from the Government and prices are strong. Orders are rapidly piling up. Just how the mills are to handle them promptly is none too clear. Europe wants big tonnages of shell-making steel, and the U. S. Government wants finished munitions. Railroads are in the market. Car shortage delays shipments. Private orders are held up in favor of the Government business. Mills have to solve such puzzles as, scarcity of skilled labor, scarcity of fuel and scarcity of cars.

## COTTON

Friday Night, May 18 1917.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 60,116 bales, against 70,719 bales last week and 60,243 bales the previous week, making the total receipts since Aug. 1 1916 6,309,424 bales, against 6,519,897 bales for the same period of 1915-16, showing a decrease since Aug. 1 1916 of 210,473 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,696	3,603	5,671	3,376	4,665	2,798	24,809
Texas City							
Port Arthur							
Aran. Pass, &c	-3-555	-7-517		-3-555	-2-512	0.515	007777
New Orleans	1,273	5,214	6,332	1,098	2,514	3,713	20,144
Mobile	193		231	201	149	211	985
Pensacola							
Jacksonville				-3-755		1.005	0.001
Savannah	404	147	586	1,403	276	1.005	3,821
Brunswick						3,000	3,000
Charleston	10	60	152	107	11	0	346
Wilmington	567	1.274	F00	693	276	1.236	4.632
N'port News, &c.	907	1,274	586	693	270	1,230	4,032
New York							
	589	140	52	191		85	1.057
Boston	999	140	32	191		1.312	1.312
Philadelphia						1,012	1,014
r madeipma							
Totals this week.	7,735	10,438	13,617	7,069	7,891	13,366	60,116

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with

	Since Aug 1 1916. 2,479,291	This Week.	Since Aug 1 1915.	1917.	1916.
	2,479,291	00 500			40.40.
3,821 3,000 346 10 4,632	96,007 31,381 60,081 805,821 120,000 163,631 86,556 490,780 12,075 35,114 84,662 91,931	21,206 5,610 7,498 328 12,722 6,009 2,190 6,452 7,885 268 33 1,470 118	126,729 54,870 39,723 964,607 119,200 251,673 203,324 610,948 82,161 26,804 73,617 44,340	211.411 19.821 	255,364 606 287,870 22,461 1,425 133,418 8,000 61,570 65,702 90,696 228,643 8,048 4,260 2,680
	985 3,821 3,000 346 10 4,632 1,057 1,312	31,381 60,081 3,821 805,821 120,000 346 163,631 10 86,556 4,632 490,780 12,075 35,114 1,057 1,312 91,931 5,549	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1917.	1916.	1915.	1914.	1913.	1912.
Galveston TexasCity.&c	24,809	29,586	33,389 2,465	13,284	11,855 672	7,971
New Orleans. Mobile	20,144 985		12,734 291	24,906 3,417		12,440 948
Savannah Brunswick	3,821 3,000	12,722		10,211	8,363 577	11,849 500
Charleston,&c Wilmington	346 10	2,190 6,452		2,022 300	400	309 600
N'port N. &c.	4,632	268	437	2,711 1,689		6,053 189
All others	2,369	9,447	5,454	2,493	9,254	3,043
Tot. this week	60,116	101,366	69,538	61,024	55,860	43,902
Since Aug. 1.	6.309.424	6.519.897	9,998,700	10174773	9.457.264	11586213

The exports for the week ending this evening reach a total 47,823 bales, of which 15,397 were to Great Britain, 18,993 to France and 13,433 to other destinations. for the week and since Aug. 1 1916 are as follows:

Exports	Week	ending A Exporte		1917.	From Aug. 1 1916 to May 18 1917. Exported to—			
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston			6.300	6,300	863,543	136,718	459,105	1,459,366
Texas City_					78,617	115.532	28,725	
Pt. Arthur.					40,748			40.748
Eagle Pass.					4011		500	500
NewOrleans	2,703			15,161	515,425	201,204		914,000
Mobile	476			476	65.217	201,201	400	
Pensacola	210			210	36,676		100	
Savannah.					155,532	118,399		
Brunswick					107.798			107,798
Charleston -	1 000			1 000			2,900	
				1,900		10 255		
Wilmington		0.000		4.170	5,000	19,355		
Norfolk	340			4,140		45,416	1,300	
N'p't News					913	******	0.10.000	913
New York.					162,847	208,528		
Boston	*9,821	*2,735		*12,556		10,221	2,433	
Baltimore					156,842	2,384		
Philadel'a	*157			*157	32,500		4,577	37,077
Portl'd. Me.					148			148
San Fran			*7.133	*7.133			171,440	171,440
Seattle							231,451	
Tacoma							123.134	
Pembina							150	
Total	15,397	18,993	13,433	47,823	2,383,438	857,757	1,612,429	4,853,624
Tot. '15-'16	36,799	3,193	42,187	82,179	2,247,337	760,637	1,765,273	4,773,247
Tot. '14-'15	59.689	12.325	45,494	117,508	3,495,636	596,994	3,536,546	7,629,176

Note.—Exports from New York include 60 bales Peruvian to Havre and 890 bales West Indian to Liverpool.
\*Exported in April.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 18 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans	24,120 3,272	8.513		250 27,553	6,750 860	31,120 40,198	180,291 226,122
Savannah Charleston Mobile	300				700 200 150	200	118,396 19,739 5,557
Norfolk New York	1.500	3,000			201	201 4,500	103,92
Other ports	3,000				0.054	3,000	131,213
Total 1917 Total 1916 Total 1915	$ \begin{array}{r} 32,192 \\ 55,201 \\ 95,001 \end{array} $	11,513 $5,469$ $27,102$	100	27,803 $74,321$ $36,752$		80,369 149,995 199,418	848,969 1,020,814 999,719

Speculation in cotton for future delivery has not been active, but latterly prices have further advanced sharply, mainly owing to reports of a better political outlook at Petrograd and a backward season at the South. Also the stock market has been active and higher. Vague rumors of peace have floated about, and the outlook for the solution of the submarine problem has seemed to not a few, more favorable. A flotilla of American destroyers has arrived in A good deal of stress has been laid on Rus-British waters. Early in the week it looked as though Russia sian affairs. might be on the verge of anarchy. It was rumored at the same time that large numbers of German troops were being transferred from the Eastern to the Western front. It looked like a prolongation of the war. Wall Street seemed a bit

gloomy. Liverpool was more or less depressed. Exports from American ports were trifling. On several days there were none at all. It was announced from Washington that the abnormally cool spell was over. Retail trade in the ground was still reported days both an extent to the dry goods was still reported slow, both on account of the recent bad weather and because of the high cost of living, to say nothing of impending taxation. But of late, the complexion of the market has changed with a change in the complexion of the market has changed with a change in the complexion. plexion in the news. On the 16th inst. it was announced that the United States Government had decided to lend Russia \$100,000.000. This had an electrical effect. Cotton people assumed at once that the state of things in Russia must be better than it was generally supposed to be or this Government would not lend Russia so large a sum. Russian bonds and ruble exchange advanced and the stock market rose. At the same time Wall Street and the West debarred from trading freely in grain turned to cotton. The result was a sharp rise on the afternoon of the 16th. On Thursday, the 17th, came an advance of 35 to 54 points, the latter on the next crop. That was due partly to reports from Petrograd that the crisis had passed. It should be mentioned, however, that the Government weekly weather report of the 16th inst. had impressed the friends of cotton as yeary significant, indeed. It showed that throughout the report of the form list. had impressed the friends of court as very significant, indeed. It showed that throughout the Eastern belt particularly, the season is late, owing to prolonged cold, wet weather, and that a good deal of replanting will have to be done, even in a state as important as Georgia. Cotton there was injured and some was dying. The stands Cotton there was injured and some was dying. The stands of late cotton are poor and much replanting will be neces-In Texas, although the outlook has been improved by ample moisture, except in the western and southwestern localities, the crop has, after all, made slow growth, on account of unusually cold weather and lack of sunshine. In Oklahoma abnormally low temperaturs and scant moisture have been unfavorable for all crops. It has been altogether too cold for young cotton and it is not growing. Recently Arkansas had frost and large portions of its cotton are being replanted. Without going into minute particulars, it may be said that much the same reports come from Alabama, Louisiana, Mississippi, South Carolina and North Carolina. Furthermore, there is some disposition to look for a decrease in the area this season as compared with that of last season rather than a small or moderate increase. One report now states that the average decrease will be a little under 1% and that the decrease east of the Mississippi will be something like a million acres. Also stress is laid on the idea that the soil must be in poor condition after three years of defective fertilization. At the same time labor is scarce at the South, especially in the Eastern Gulf and the Atlantic States. scription this summer will further reduce the supply. The boll-weevil has already appeared in Florida. Liverpool has latterly reported the Continent as buying new cropmonths. Spot sales at Liverpool have increased very noticeably, being 8,000 to 10,000 bales a day. Spot quotations in this country have latterly been advancing. Cotton goods are reported firm, and it is said that the Government has put in orders for 100,000,000 yards of cloth. On the other hand, the weather of late has certainly improved. The improvement is slow but it is steady. There has been a high barometer on slow but it is steady. There has been a high barometer on both sides of the Mississippi for some days in succession. To-day prices advanced sharply on more favorable political news from Russia, bad crop reports, the scarcity of contracts and more active buying attributed to the West, Wall Street, Liverpool, the South, Japan and New England, as well as local trade interests. A reaction occurred on a rumor from The Hague that a truce may shortly be arranged between Germany and Russia. But still later a rally occurred on renewed buying on a liberal scale. Texas crop reports are Germany and Russia. But still later a raily occurred on renewed buying on a liberal scale. Texas crop reports are better, but from other parts of the belt they are, as a rule, anything but cheerful. Spot cotton closed at 20.80c. for middling uplands, showing a rise for the week of 80 points. The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 12 to May 18— Sat. Mon. Tues. Wed. Thurs. Frl. Middling uplands.....20.15 20.30 20.10 20.25 20.60 20.80

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on May 18 for each of the past 32 years have been as follows: | May 18 for each of the past 52 years have been as follow | 1917 - c. | 20.80 | 1909 - c. | 11.65 | 1901 - c. | 8.06 | 1893 . c. | 1916 - 13.35 | 1908 - 11.00 | 1900 - 9.75 | 1892 - . | 1915 - 9.55 | 1907 - 12.15 | 1899 - 6.25 | 1891 - | 1914 - 13.60 | 1906 - 12.00 | 1898 - 6.44 | 1890 - | 1913 - 12.00 | 1905 - 8.30 | 1897 - 7.75 | 1889 - | 1912 - 11.50 | 1904 - 13.40 | 1896 - 8.25 | 1888 - | 1912 - 11.61 | 1903 - 11.85 | 1895 - 7.00 | 1887 - | 1910 - 15.40 | 1902 - 9.38 | 1894 - 7.12 | 1886 - | |

MARKET AND SALES AT NEW YORK The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Cont Montal	Futures		SALES.	
	Spot Market Closed.	Market Closed.	Spot.	Contract	Total.
Monday Tuesday Wednesday.	Quiet 15 pts adv Quiet 15 pts adv Quiet 20 pts dec Quiet 15 pts adv	Steady Steady Steady Very steady		500	500
Thursday Friday	Steady 35pts adv Steady 20pts adv	Very Steady Steady	100	100	100 100
Total			100	600	700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

						Week.
19.7585	19.9018	19.7295	19.9004	20.2027	20.1570	19.7270
19.8587	19.98 -	19.8992	20.0205	20.2832	20.4148	
19.76	19.90 -	19.81 -	19.95 -	20.20 -	20.37 -	
19.6187	19.8403	19.5285	19.7089	19.8525	20.1962	19.521.62
19.7071	19.8588	19.7577	19.8889	20.2225	20.3741	
19.42	19.73 -	19.48 -		19.7790	20.0624	19.4224
19.5356	19.70 -	19.6062	19.7174	20.0810	20.2226	
20.00						
19.35 -			19.39	19.60	20.0007	19.3507
10.00	1	10.02	10.00	1	1	
18.9321	19.2350	19.0033	19.1037	19.3489	19.8828	19.931.28
10.00 110	10.01.02	120.20	20.00	10.01	20100 121	
19 12 -	19 33 -	19 19 -	19 39 -	19 89 -	20 12 -	
	10.00	10120	120.00	10.00		
19 03- 28	19 34- 59	19.11-42	19 21-47	19.45- 00	19.98-38	19.037.38
20.20 .20	20.10	10,20	20120 121	10.00	20.20	
19 08- 30	19 38- 60	19 14- 47	19 24- 49	19 49- 00	20 00- 42	19.087.42
20.2220	20.20 .23	20.04 .00	100	-0.00 .01		
19 35- 44	19 60- 78	19 40- 50	19 50- 66	19 64- 18	20.16-55	19.351.55
	May 12.  19.7585 19.8587  19.7687 19.6187 19.7071 19.42 — 19.5356 19.35 — 19.26 — 18.9321 19.0910 19.12 — 19.0328 19.1830 19.2223 19.3544	May 12. May 14.  19.7585 19.9018 19.8587 19.98 —  19.76 — 19.90 —  19.6187 19.8403 19.7071 19.8588 19.42 — 19.73 — 19.5356 19.70 —  19.35 — — — 19.26 — 19.46 —  18.9321 19.2350 19.0910 19.3132  19.12 — 19.33 — 19.0328 19.3459 19.1820 19.4041 19.0830 19.3860 19.2223 19.4344 19.3544 19.6078	May         12.         May         14.         May         15.           19.7585         19.9018         19.7295         19.8992           19.7687         19.9892         19.8992           19.7619         19.8403         19.5285           19.7071         19.8588         19.7577           19.42         19.73         19.48           19.5356         19.70         19.6062           19.35         -         -           19.26         19.46         19.32           18.9321         19.2350         19.0033           19.0910         19.3132         19.1719           19.12         19.33         19.19           19.0328         19.3459         19.1142           19.1820         19.4041         19.2728           19.0830         19.3860         19.1447           19.2223         19.4344         19.3133           19.3544         19.6078         19.4050	May         12.         May         14.         May         15.         May         16.           19.7585         19.9018         19.7295         19.9004           19.8587         19.98         19.8992         20.0205           19.76         19.90         19.81         19.95           19.6187         19.8403         19.5285         19.7089           19.7071         19.8588         19.7577         19.8889           19.42         19.73         19.48	May         12.         May         14.         May         15.         May         16.         May         17.           19.7585         19.9018         19.7295         19.9004         20.2027         19.8587         19.98         — 19.8992         20.0205         20.2832           19.76         19.90         19.81         19.95         20.20         —           19.6187         19.8403         19.5285         19.7089         19.8525           19.7071         19.8588         19.7577         19.8889         20.2225           19.42         19.73         19.48         —         19.7790           19.5356         19.70         19.6062         19.7174         20.0810           19.35         —         —         19.39         19.60         —           19.26         —         19.46         19.32         19.50         20.0103           18.9321         19.2350         19.0033         19.1037         19.3489           19.12         19.33         19.1719         19.3637         19.8789           19.12         19.33         19.1142         19.2147         19.4500           19.1820	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports	of Frida	ay only.		
May 18—	1917.	1916.	1915.	1914.
Stock at Liverpool bales.	575,000		1,579,000	
Stock at London	24,000	45,000	42,000	5,000
Stock at Manchester	50,000	71,000	133,000	85,000
Motel Coast Beitain	649,000	844.000	1.754.000	1 150 000
Total Great Britain	*1,000	*1.000	*15.000	23,000
Stock at Hamburg Stock at Bremen	*1,000	*1.000	*352,000	465,000
Stock at Havre	215,000	300,000	313.000	345,000
Stock at Marseilles	6,000	15,000	14,000	3.000
Stock at Barcelona	90,000	a101,000	42,000	33,000
Stock at Genoa	33,000	123,000	489,000	35,000
Stock at Trieste	*1,000	*1,000	*3,000	52,000
Total Continental stocks	347,000	542,000	1,228,000	956,000
Total European stocks	996.000	1.386,000	2.982.000	2,115,000
India cotton afloat for Europe	72,000	45,000	106,000	312,000
Amer. cotton afloat for Europe	172,000	330,470	652,679	265,856
Egypt, Brazil, &c., afloat for Europe	29,000	21,000	31,000	44,000
Stock in Alexandria, Egypt	123,000	75,000	192,000	207,000
Stock in Bombay, India	906,000	976,000	967,000	1,025,000
Stock in U.S. ports		1,170,809	1,199,137	560,947
Stck in U.S. interior towns	838.634	747,540	655,103	330,288
U.S. exports to-day	24,458	1,300	19,424	20,478
Total visible supply Of the above, totals of America American Liverpool stock Manchester stock	448,000 39,000		1,288,000 109,000	4,050,309 as follows: 826,000 55,000
Continental stock	*284,000		1.046,000	847,000
American afloat for Europe	172,000	330,470	652.679	265.856
U. S. port stocks	929.338	1,170,809		560,947
U. S. Interior stocks	838.634	747,540	655,103	330,288
U.S. exports to-day	24,458	1,300	19,424	20,478
Total American East Indian, Brazil, &c.—	2,735,430	3,321,119	4,968,343	2,905,569
Liverpool stock.	127,000	155,000	291,000	243.000
London stock	24,000	45,000	42,000	5,000
Manchester stock	11,000	10,000	24,000	30,000
Continental stock	*63,000	*105,000	*182.000	109,000
India afloat for Europe	72,000	45,000	106,000	312,000
Egypt, Brazil, &c., afloat	29,000	21,000	31,000	44,000
Stock in Alexandria, Egypt	123.000	75,000	192,000	207,000
Stock in Bombay, India	906,000	976,000	967,000	1.025.000
Total East India, &c Total American	$1,355,000 \\ 2,735,430$	1,432,000 3,321,119	1,835,000 4,969,343	$\frac{1,975,000}{2,905,569}$
Total visible supply	4.090.340	4.753.119	6.804.343	4.880.569
Middling Upland, Liverpool	13,26d.	8.74d.	5.36d.	7.59d.
Middling Upland, New York Egypt, Good Brown, Liverpool	20.89c.	13.30c.	9.75c.	13.60c.
	27.25d.	11.47d.		9.85d.

Continental imports for past week have been 61,000 bales. The above figures for 1917 show a decrease from last week of 128,646 bales, a loss of 662,689 bales from 1916, a decline of 2,713,913 bales from 1915 and a falling of fof 790,139 bales from 1914.

12.80d. 12.98d.

## NEW ORLEANS CONTRACT MARKET

				Wed'day, May 16.		
May—						
Range	19.4350	19.5470	19.3552	19.4564	19.6606	20.0639
Closing	19.4347	19.65 -	19.4648	19.6365	20.0407	20.1114
July—						
Range	18.8922	19.1535	18.9425	19.0125	19.2368	19.6209
Closing	19.0309	19.2526	19.0708	19.2425	19.6568	19.8385
September—	1	1				
Range						
Closing	18.7580	18.9800	18.7981	18.9498	19.4447	19.6470
October—		1				
Range	18.3064	18.6389	18.4375	18.4975	18.7426	19.2469
Closing	18.5053	18.7476	18.5557	18.7475	19.2427	19.4445
December—	10 00 00					
Range	18.3973	18.7499	18.5382	18.6384	18.8438	19.3578
Closing	18.0063	18.7586	18.6567	18.8385	19.3538	19.5557
January—		1	1			1
Range	10.7276	18.9503	18.6779	18.8093	18.9342	19.4882
Closing March—	10.1012	18.9490	18.7577	18.9294	19.4447	19.6466
Range		1		10.00 .0		
Closing	18 94 - 86	10 00 10	10 00 00	18.9810		
Tone—	10.0400	19.0010	18.8992	19.0810	19.5860	19.7880
Spot	Steady	Steady	Stonday	0-1-4		
Options	Steady			Quiet	Steady	Steady
Operons	: wecomeny	Becaus	Breaty	Very st'y	steady	Steady

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year-is set out in detail below.

	Move	ment to M	ay 18 1	917.	Movement to May 19 1916.				
Towns.	Rece	tpts.		Stocks.	Rece	eipts.	Ship-	Stocks May	
	Week. Season		ments. Week.	May 18.	Week.   Season.		Week.	19.	
Ala., Eufaula	2	9,749	2	8,137	91	17,686	396	10,464	
Montgomery		42,923	651	24,152	1.341	119,944	4,690	49,564	
Selma	11	21,392	111	3,274	312	58,407	930	19,141	
Ark., Helena	167	72,823	3,105	9.185	82	52,236	563	7,419	
Little Rock	1.062	227,196		23,930	1.087	165.820	2,812	26,336	
Pine Bluff	316	149,811	426	31,364	49	110,416	3,311	16,839	
Ga., Albany	1	19,150		1,535	199	21,265	428	1.713	
Athens	435	101,003	2.500	17,201	915	118,221	1.500	19.693	
Atlanta	2.257	302,734			5.588		6,815	65,398	
Augusta	1.198	364,124	6.122	75.454	4.139		11.066	99,237	
Columbus	85	61,450		13.483			4.352	31,920	
Macon	685	159,323			242	44,095	1.088	5.734	
Rome	94	57.095					643	9,681	
La., Shreveport	435	145.866		9,966			4.045		
Miss., Columbus	7	6,043		712	98		255	4.046	
Greenville	8	56,220		17,008			678	4.689	
Greenwood	600	110,954					2.002	9,537	
Meridian	695	22.068			619		966	13,127	
Natchez	3	33,965			41	24.063	111	7.104	
Vicksburg	91	16,158			17	26,544		328	
Yazoo City	31	19,218			1.1	30.094	395		
Mo., St. Louis	14,409	815,500			18,092	667,600	19.036		
N.C.,Gr'nsboro		73,659		6.500	3,463		2.144	10.696	
	36	11.311	50				325	278	
Raleigh	3,389	171.495			309 5.371	13,163 242,199			
O., Cincinnati.	0,009						6,942	15,008	
Okla., Ardmore	100	52,052			6		252	966	
Chickasha	123	79,719		2,623	667	89,439	1,362	8,148	
Hugo	100	29,597	370		000	12,615	22	0 10	
Oklahoma	102	38,122			622	27,636	477	3,174	
S.C., Greenville	2,000	138,022			2,407	129,168	2,392	18,521	
Greenwood	0.000	16,432		3,536	2 0 4 2	19,113	1,513		
Tenn., Memphis		1,234,554		297,409	7,847	928,745		135,867	
Nashville		1.784		584	0000	6,684	31	1,778	
Tex., Abilene	287	59,733			832		1,406		
Brenham	15	23,845			55		949		
Clarksville	2	42,092			25		325		
Dallas	1,548	119,415			692		1,760		
Honey Grove.		39,447			40		240		
Houston		2,420,493				2,019,614	22,188		
Paris	441	136,121			1,200				
San Antonio	5	43,523		120	285	50,937		974	
Total, 41 towns	53.281	7 546 181	92.184	838,634	77.382	6.476.663	132 976	747.546	

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1916-17-		15-16
May 18— Shipped— Wed	Sin k. Aug		Since Aug. 1.
Via St. Louis17,4 Via Mounds, &c3,0	69 802	,058 19,036 ,373 3,940	667,385
Via Rock Island	99 6	.063	6,906
Via Louisville 1.4 Via Cincinnati 2 Via Virginia points 5.7	$\begin{array}{ccc} 25 & 61 \\ 82 & 295 \end{array}$	,230 3,434 ,393 3,487	124,836 $149,552$
Via other routes, &c		$\begin{array}{ccc}                                   $	533,655 1,918,449
Deduct Shipments— Overland to N. Y., Boston, &c. 2.3 Between interior towns 1.2 Indland, &c., from South 20.3	69 217 43 143	,256 1,621 ,143 1,082 ,921 15,843	147,323 162,989
Total to be deducted23.9	87 757	,320 18,546	585,012
Leaving total net overland*10,4	74 1.449	,025 35,582	1,333,437

\*Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 4,474 bales, against 35,582 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 115.588 bales.

Since Aug. 1.	Week.	Since Aug. 1.
6,309,424 $1,449,025$ $3,417,000$	$\begin{array}{c} 101,366 \\ 35,582 \\ 88,000 \end{array}$	
11,175,449 484,900	224,948 *55,594	10,999,334 270,363
	169,354	11,269,697
2.612,521	84,598	2,884,237
	Since Aug. 1. 6,309,424 1,449,025 3,417,000 11,175,449 484,900 11,660,349	6,309,424 101,366 1,449,025 35,582 3,417,000 88,000 11,175,449 224,948 484,900 *55,594 11,660,349

Movement into sight in previous years:

 
 Week—
 Bales
 Since Aug. 1—
 Bales.

 1915—May 21
 134.929
 1914-15—May 21
 14.345.545

 1914—May 22
 86.611
 1913-14—May 22
 14.123.604

 1913—May 23
 94.691
 1912-13—May 23
 13.319,745
 QUOTATIONS FOR MIDDLING COTTON AT OTHER

Week on din a	Closing Quotations for Middling Cotton on-						
Week ending May 18.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday	
		19.80	19.75	19.75	20.05	20.15	
New Orleans		$19.75 \\ 19.63$	19.63 19.63	19.50 19.63	19.75 19.63	$\frac{20.13}{19.81}$	
Savannah		2014	2014	201/4	203/8	201/2	
Charleston	Nom.	Nom.	Nom.	Nom.	Nom.	20@16	
Wilmington	1916	Nom.	1916	195/8	19 %	19%	
Norfolk		19.88	19.50	19.63	19.88	20.38	
Baltimore Philadelphia	$\frac{20}{20.40}$	$\frac{20\frac{1}{4}}{20.55}$	$\frac{2014}{20.45}$	$\frac{20}{20.50}$	$\frac{2014}{20.85}$	20 1/2	
Augusta		20.00	20.00	20.00	20.06	20.38	
Memphis	19.75	20.00	20.00	20.00	20.00	20.25	
Dallas		19.20	19.05	19.20	19.45	19.70	
Houston		19.80	19.70	19.75	20.05	20.30	
Little Rock	119.50	19.75	19.50	19.50	19.75	20.00	

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rather low temperature in the early days of the past week tended to retard development of cotton, but the week closed more favorable in that respect. Little or no rain has fallen outside of Texas. Planting is drawing to a close in many

Galveston, Tex.—Abnormally low temperatures prevailed over the State during the early days of the week which retarded growth of early cotton and was unfavorable for rapid germination of late planted seed. During the remainder of the week weather conditions were more favorable. Planting is well advanced in all sections. There has been rain on two days of the past week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 72, ranging from 64 to 80.

Abilene, Tex.—There has been rain on one day during the

week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 50 to 96, averaging 73.

Brenham, Tex.—Rain has fallen on two days during the week, the rainfall being twenty hundredths of an inch. Highest thermometer 84, lowest 56, average 70.

Brownsville, Tex.—We have had rain on one day during the

week, the precipitation reaching twenty-six hundredths of an inch. Average thermometer 73, highest 88, lowest 58.

Cuero, Tex.—Rain has fallen on one day during the week,

the rainfall being eighty-six hundredths of an inch. Average thermometer 70, highest 86, lowest 54.

Dallas, Tex.—There has been light rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 67, highest 81, lowest 52.

Fort Worth, Tex.—We have had rain on one day during the

week, the rainfall being four hundredths of an inch. Mini-

mum thermometer 48, highest 88, average 68.

Henrietta, Tex.—Dry all the week. Average thermometer 69, highest 94, lowest 44.

Huntsville, Tex.—Dry all the week. Highest thermome-

ter 82, lowest 50, average 66.

Kerrville, Tex.—We have had rain on two days during the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 67, highest 88, lowest 46.

Luling, Tex.—We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 70, highest 88, lowest 51.

Longview, Tex.—We have had no rain during the week. Minimum thermometer 52, maximum 83, mean 68.

Luling, Tex.—We have had rain on two days during the week the rainfall reaching eighty two hundredths of an ireh

week, the rainfall reaching eighty-two hundredths of an inch.

Lowest thermometer 52, highest 88, average 70.

Nacogdoches, Tex.—We have had no rain the past week.

The thermometer has averaged 63, the highest being 80 and

the lowest 46.

Palestine, Tex.—There has been rain on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 69, ranging from 56 to 82.

Paris, Tex.—Dry all the week. The thermometer has ranged from 50 to 84, averaging 67.

San Antonio, Tex.—There has been rain on two days during the week, the rainfall being seventy-four hundredths of an The thermometer has averaged 72, the highest being

88 and the lowest 56.

Weatherford, Tex.—We have had rain on one day during the week, the rainfall reaching nine hundredths of an inch. Thermometer has averaged 66, ranging from 44 to 87.

Ardmore, Okla.—It has been dry all the week. The thermometer has ranged from 42 to 89, averaging 66.

Muskogee, Okla.—We have had no rain during the week.

Average thermometer 64, highest 84, lowest 44 Eldorado, Ark.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 59, the highest being 85 and the

Little Rock, Ark.—Dry all the week. The thermometer has averaged 66, ranging from 51 to 81.

Texarkana, Ark.—There has been no rain during the week.

The thermometer has ranged from 46 to 84, averaging 65.

Alexandria, La.—Rain has fallen on one day during the week, the rainfall being eighteen hundredths of an inch. The

thermometer has ranged from 49 to 84, averaging 67.

New Orleans, La.—The week's rainfall has been twenty hundredths of an inch on one day. Average thermometer 68, highest 81, lowest 58.

Shreveport, La.-Rain has fallen on one day of the week, the rainfall being three hundredths of an inch. mometer has ranged from 50 to 81, averaging 65.

Columbus, Miss.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the

Greenville, Miss.-We have had no rain the past week.

The thermometer has averaged 64, ranging from 44 to 84.

Vicksburg, Miss.—There has been rain on one day during the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 52 to 80, averaging 65.

Mobile, Ala.—Continued cool, dry weather has damaged cotton considerably. Replanting is necessary on account of seed rotting. It has rained on one day of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 66, highest 81, lowest 50.

Montgomery, Ala.-There has been rain on one day of the week, to the extent of nine hundredths of an inch. thermometer has averaged 67, the highest being 86 and the

Selma, Ala.-We have had no rain. The thermometer has averaged 63, ranging from 46 to 84.

Madison, Fla.—There has been no rain during the week.

Thermometer has ranged from 48 to 90, averaging 69.

Tallahassee, Fla.—Dry all the week. Average thermometer 70, highest 90 and lowest 51.

Atlanta, Ga.—There has been no rain during the week. The thermometer has averaged 61, the highest being 81

and the lowest 41.

Albany, Ga.—It has been dry all the week. The thermometer has averaged 68, ranging from 49 to 86.

Savannah, Ga.—There has been no rain during the week.

The thermometer has ranged from 50 to 88, averaging 66.

Charleston, S. C.—We have had no rain during the week.

Average thermometer 69, highest 88, lowest 50.

Greenville, S. C.—It has been dry all the week. The thermometer has averaged 64, the highest 90 and lowest 38.

Spartanburg, S. C.—We have had no rain the past week.

Thermometer has averaged 61, ranging from 39 to 82.

Charlotte, N. C.—There has been rain on one day during the week, to the extent of five hundredths of an inch. The

thermometer has ranged from 41 to 84, averaging 62.

Weldon, N. C.—Rain has fallen on one day during the week to the extent of four hundredths of an inch. thermometer 39, maximum 85, mean 62.

Dyersburg, Tenn.—We have had no rain the past week.

The thermometer has averaged 66, the highest being 83 and

the lowest 50.

Memphis, Tenn.—Replanting, caused by low temperatures and drying winds, is active. Rain and warn weather are needed. It has been dry all the week. The thermometer has averaged 64, ranging from 49 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	May 18 1917. Feet.	May 19 1916.
New Orleans Above zero of ga	uge_ 15.3	15.0
Memphis	uge_ 21.2	23.8
NashvilleAbove zero of ga	uge_ 8.5	8.4
ShreveportAbove zero of ga	uge_ 0.4	1.9
Vicksburg Above zero of ge		36.9

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the nine months ended April 30 for three years.

	1916-17.	1915-16.	1914-15.
Gross overland for Aprilbales	155,672	179,589	267,131
Gross overland for 9 months	2,114,621	1,798,883	1,690,893
Net overland for April	60,567	125,142	160,286
Net overland for 9 months	1,432,266	1,255,228	1,197,428
Port receipts in April	282,198	427,144	719,261
Port receipts in 9 months	6,142,795	6,226,587	9,694,855
Exports in April	283,728		
Exports in 9 months	4,662,340	4,503,230	7,195,800
Port stocks on April 30	1,042,686	1,229,648	1,374,426
Northern spinners' takings to May 1	2,471,866	2,681,168	
Southern consumption to May 1	3,176,000	2,897,000	2,316,000
Overland to Canada for 9 mos. (incl. in			
net overland)		148,297	
Burnt North and South in 9 months		2,522	
Stock at Northern interior markets May 1		13,103	
Came into sight during April		740,819	
Amount of crop in sight May 1	11,344,061	10,805,815	13,841,071
Came in sight balance of season			
Total crop		12,953,450	
Average gross weight of bales	513.57	512.92	513.67
Average net weight of bales	488.57	487.92	488.67

OUR COTTON ACREAGE REPORT .- Our cotton acreage report will probably be ready about the 22d of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since Aug. 1 in 1916-17 and 1915-16, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to people. that we have reduced the movement all to pounds.

	Yarn &	Thread.		Clot	h.		Total of All.		
000s omitted.	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.	
August. Sept Oct	16,486	Lbs. 15,318 17,765 15,294	Yds. 424,317 461,697 386,229	Yds. 418,794 409,809 367,322	Lbs. 79,312 86,298 72,192	Lbs. 78,279 76,600 67,911	Lbs. 97,062 102,784 87,866	Lbs. 93,597 94,365 83,205	
1st quar	49,910	48,377	1,272,243	1,195,925	237,802	222,790	287,712	271,167	
Nov Dec Jan	13,024	16,313 16,146 15,363	499,361	374,209	63,645 93,320 93,361	65,205 69,999 79,272	78,430 106,344 109,385	81,518 86,145 94,635	
2d quar	43,833	47,822	1,339,345	1,148,159	250,326	214,476	294,159	262,298	
Feb Mar					61,705 83,052	77,904 79,389	74,081 96,044	95,704 94,541	
	gs and so articles .						1,589 32,980	1,268 22,433	
Total	exports	of cott	on manuf	actures			786,565	747,411	

The foregoing shows that there have been exported from the United Kingdom during the eight months, 786,565,000 pounds of manufactured cotton, against 747,411,000 pounds last year, an increase of 39,154,000 pounds.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	6-17.	191	5-16.
Week and Season.	Week.	Season.	Week.	Season.
Visible supply May 11	b11,000	3,198,251 $11,660,349$ $2,354,000$ $201,000$	52,000 7,000 1,000	325,000 607,000
Total supply		18,266,600 4,090,430		
Total taking to May 18a Of which American Of which other	265,333	14,176,170 11,013,170 3,163,000	309,256	15,143,988 11,238,988 3,905,000

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 3,417,000 bales in 1916-17 and 3,146,000 bales in 1915-16—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,759,170 bales in 1916-17 and 11,997,988 bales in 1915-16, of which 7,596,170 bales and 8,092,988 bales American.

BOMBAY COTTON MOVEMENT.-The receipts of India cotton at Bombay for the week ending April 26 and for the season from Aug. 1 for three years have been as follows:

4	191	6-17.	191	5-16.	1914-15.		
April 26. Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay	100,000	2,101,000	52,000	2,657,000	132,000	2,054,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Jan. 12 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 18.	191	6-17.	191	5-16.	191	4-15.	
Receipts (cantars)— This week Since Aug. 1		18,394 16,927		5,253 4,245	47,000 5,996,888		
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1	
To Liverpool To Manchester To Continent and India To America	5,610 6,019	185,199 120,868 108,882 105,215	1,837 951	191,041 124,158 154,634 185,154	4,890 9,450	179,523 135,133 249,107 133,511	
Total exports	18,847	520,164	7,124	654,987	24,580	697,274	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET .- Our report received by cable to-night from Manchester states that the demand for army equipment is brisk, but otherwise orders are frag-mentary. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

					19	17.								19	16.			
			2s Co Twist		8	ngs,	co	mi		Cot'n Mid. Up's.	3	2s Co Twist			ngs,		mon	Cot'n Mtd. Up's.
Feb.	d.			d.	8.	d.			s. d.	d.	d.		d.	8.	d.		8. d.	d.
30 Apr.	16	36	@	18	9	4	@	12	41%	12.77	123%	0	13	7	0	@9		7.77
6	16	36	69	18	9	4	0	12	436	12.69	1234	0	13	7	0	@9	2	7.62
13	16	36	66	18	9	9				13.08		60	12%	7	0	@9	2	7.78
20	16	34	0	18	9	416	0	12	73%	12.26	12	6	1236	7	0	@9	2	7.82
27	16	34	0	18	9	436	0	12	736	12.88	1234	69	13	7	0	@9	2	7.94
May																		
4	16	84	@	1814	9	436	@	12	9	12.89	12%	66	131/4	7	136	@9	3	8.12
11	16	36	0	18	9	436	0	12	1034	12.80	1234	(0)	13%	7	3	@9	436	8.44
18	16	3/8	0	1814	9	6	@	13	0	13.26	125%	0	135%	7		@9	6	8.74

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipment are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 27.	May 4.	May 11.	May 18.
Sales of the week	43,000	45,000	40,000	48,000
Of which speculators took		5,000	2,200	
Of which exporters took				
Sales, American	38,000	40,000	36,000	37,000
Actual export	2,000			1,000
Forwarded	60,000	73.000	62,000	63,000
Total stock	650,000	616,000	607,000	575,000
Of which American	537,000	493,000	484,000	448,000
Total imports of the week	32,000	37,000	53,000	32,000
Of which American	20,000	9,000	44,000	22,000
Amount afloat	130,000	152,000	113,000	
Of which American	69,000	92,000	58,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	We dnesday.	Thursday.	Friday.
Market, 12:15 P. M		Good demand.	Good demand.	Good demand.	Fair business doing.	Fair business doing.
Mid.Upl'ds		12.89	12.97	12.97	13.03	13.26
Sales Spec.&exp.	HOLI- DAY.	10,000 500	10,000 500	10,000 1,000	8,000 1,000	8,000 800
Futures. Market opened		Steady 11@18 pts. advance.	Quiet 2@7 pts. advance.	Quiet 1 pt. decline to 2 pts. adv.	Quiet unch. to 3 pts. advance.	Steady, 6@7 pts advance.
Market closed		Steady 16@21 pts. advance.	Quiet 1 pt. decline to 1 pt. adv.	Quiet unch. to 4 pts. advance.	Steady 7@11 pts. advance.	Steady, 14@16 pt advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 12 43 means 12 43-100d.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
May 12 to May 18.		12 ½ p.m.	12¼ p.m.	p.m.	12¼ p.m.		12¼ p.m.	p.m.	12 ¼ p.m.	p.m.	12¼ p.m.	p.m
May May-June July-Aug_ OctNov. JanFeb_ MarApr	HO	d. OLI-	d. 12 43 12 36 12 22 11 77 11 65 11 60	d. 49 42 28 83 71 66	d. 51 44 30 86 74 69	d. 48 42 27 83 72 67	d. 51 45 29 85 73 68	d. 52 46 30 85 73 67	d. 57 51 34 89 77 70	d. 63 57 41 96 83 74	d. 76 71 54 12 99 89	d. 78 72 55 12 99

#### **BREADSTUFFS**

Flour after recent advancing by leaps and bounds, has laterly been declining in the same fashion. The big drop in Flour after recent advancing by leaps and bounds, nas latterly been declining in the same fashion. The big drop in wheat has naturally told. Buyers have largely withdrawn from the market. On the 14th inst. some grades of flour at Minneapolis were quoted at \$17 80, but on the following day fell to \$17. Trade in wheat futures was interdicted at Minneapolis. Millers here have at times seemed to discourage trading, owing to the violent fluctuation in wheat in these epochal times. With wheat down over 20 cents in a single day, everything has been in confusion. Many have acted on the old adage: "When in doubt, do nothing." But one thing has seemed reasonably clear. That is the era of one thing has seemed reasonably clear. That is the era of extravagant advances and wild trading is over, or at least that trading in future promises to be on a more conservative scale. The whole country has its eyes on the flour and grain trade. In Congress there have been excited discussions of the transactions and recent advances in foodstuffs. The total output of flour last week at Minneapolis, Duluth and Milwaukee was 397,000 barrels, against 462,000 in the previous week and 356,000 in 1916; total since Sept. 1, 13,354,000 barrels, against 16,719,000 for the same time last season.

Wheat has had a historic week. Nothing like it has ever

wheat has had a historic week. Nothing has the has ever before been seen in American history, and it may be doubted whether the present generation or for that matter many a generation to come, will see its like again. On May 12 the Chicago Board of Trade suspended trading in May wheat. On the 14th inst., this caused frenzied buying by foreign interests of July and Sept. and they sprang up 29 to 31c. The Entente countries are said to be very large holders of July and September deliveries, as well as of May, and some have asserted, will insist on exact delivery of every bushel that their contracts call for. This caused a panic among the shorts and greatly stimulated other buying of July and September. The settling price of May contracts was fixed by the authorities of the Chicago Board of Trade at \$3 18. This, of itself, alarmed the shorts, especially as on May 12, May had touched \$3 30 in Minneapolis, and \$3 38 in Duluth, to say nothing of very high prices for the same delivery in May had touched \$3 30 in Minneapolis, and \$3 38 in Duluth, to say nothing of very high prices for the same delivery in other markets including \$3 45 at Toledo. On Monday May 14 the Chicago Board of Trade suspended all new buying operations in wheat for two days. At the same time May shorts were notified that they must settle and were given until May 16 to do so. The decision caused a decline on Monday the 14th inst. of 23 cents a bushel in Chicago. At the same time, maximum settling prices were fixed for July at \$2 75 and for September at \$2 45, the closing prices on Saturday May 12. On Tuesday May 15 representatives of the leading Western Exchange met at Chicago and decided to continue the restrictions on new buying indefinitely. So that all trading now is merely settling up of old contracts. that all trading now is merely settling up of old contracts. It is supposed that intimations from the United States Government had something to do with this action, which some think was of doubtful legality. On the 15th inst., prices fell 13 to 19 cents at Chicago, 13 at Toledo and 22 to 29 at Minneapolis. It is well enough to remember at this time in the midst of much loose talk on the wheat situation, that the great rise of prices was due primarily to an extraordinary shortage in the world's crops at a time when practically the whole world is at war and agriculture suffers not only on that account, but also because of a period of remarkably bad weather, stretching over a period of many months. Furthermore, the extraordinay shortage of ocean tonnage, due in one way or another to the war, has not been without influence in putting up European prices to an unheard-level. The rise in Liverpool went to such lengths that for some time past the British Government has forbidden the cabling of prices of wheat, corn and oats, from Liverpool. The advance in foreign markets naturally had a powerful effect on prices in this country, which was the most accessible buying market that Europe has had for many months. The markets of India, Argentina and Australia have much of the time been all but closed to Europe, owing to the scarcity and dearness of ocean freights. Of course, the submarine has had much to do with all this. The car shortage was also in one way a Naturally, the rise has been to some extent aggravated by speculation, but in the last resort it was simply a case of the inexorable operation of the law of supply and demand. President Wilson now seeks to control the movement of foodstuffs and some of the grain trade think that something of this kind should have been tried long ago. They think it might and probably would have obviated the extraordinary rise in the prices of wheat and other grain.

The unavoidable preference given to steel and munitions in railroad transportation has not been without its effects in the great grain markets of the United States. On the 17th inst. prices owing to more favorable weather, and talk to the effect that the Allies' big holdings of futures may possibly come on the market, caused a decline of 12 to 16 cents in the first few minutes of trading. A Washington dispatch to the Chicago "Tribune" said: "Convinced that the gigantic wheat operations of Great Britain and its allies are chiefly responsible for the skyrocketing of the price of breadstuffs in this country, the U. S. Government has asked the foreign nations concerned to dispose of their immense holdings of grain for future deliveries." It is stated that the liquidation of May contracts is proceeding rapidly and some of the largest Chicago houses have practically cleaned up all their open interests in May. It is said that the open trades in July and September are also being rapidly settled and the situation in this respect is steadily improving. Advices from France state that fine warm weather prevails. This favors the growth of winter cereals. It also enables growers to push on actively with the sowing of spring crops. In Italy the weather is warm and the crop outlook has improved. Favorable reports come from India and Australia. In Argentina the weather and condition of the soil are favorable for plowing. To-day prices were irregular, being at one time 4½c. lower, but ending 9c. higher than yesterday on covering of shorts and an improved technical position. The market had the appearance, in the opinion of many, of being pretty well sold out. So far, at least, as the general public is concerned. July, however, ended 213/4c. lower for the

Indian corn advanced on the 14th inst. to 1 601/4 for July, but trading in May was stopped by the Chicago Board of Trade on that day. May closed on Saturday May 12 at 161½ and this was the basis of settlement. This prohibition of trading in May sent July and September up with a rush to the highest prices of the season. Liverpool advices stated that prices then were very firm as a result of continued spot absorption by mills and feed merchants; also arrivals there are light and the exporting countries have not been offering freely. The available supplies in this country are well known to be small. The weather recently was so cold that considerable replanting has had be done. On the other hand the weather has latterly been be done. On the other hand the weather has latterly been warmer and the acreage over much of the Central West warmer and the acreage over much of the Central West and Southwest has been considerably increased. One report puts the increase for the belt at 9%. With weather conditions latterly highly satisfactoru. To-day prices, although at one time 2 to 3c. lower, ended 1½c. higher for the day. Cash premiums do not decline; July was notably strong, despite good weather and more cheerful crop accounts. The effect of a rise on which was apparent upon counts. The effect of a rise on which was apparent upon corn, although the strong statistical position of corn itself is considered by many as an important factor.

declined. The weather has latterly been warmer at the West and very beneficial. Also the acreage will undoubtedly be increased materially owing to the high prices ruling. And of late the cash degrand has fallen off. Stocks, it is well known, are far larger than a year ago. Latterly too the Western receipts have increased. Liverpool reports prices easier with larger export offerings and a falling off in the general demand. Liverpool advices add that Argentina reserves are fair and American holdings liberal, while the new crop prospects are encouraging. At the same time the consumption in the United Kingdom is smaller. Argentina has latterly been offering more freely. Of barely and rye Liverpool cables report prices steady with moderate supplies and lessened buying, owing to the high prices in America. The British Government is regulating consumption of barley The British Government is regulating and rye, and therefore the general demand is quiet. At the same time, India and Argentina are offering more freely. To-day prices advanced on active trading. The seaboard bought July freely. Export demand was reported at the seaboard. Cash oats are selling at good premiums over July—5½ to 6c. in some cases. It is reported that Canadian oats in London are quoted at equal to \$1 62 per bushel.

The following are closing quotations:

Wheat, per bushel—f. o. b.—		Corn, per bushel—	N. Spring, No. 1, new	\$3 19		
N. Spring, No. 2	yellow kiln dried	1 79				
Hard winter, No. 2	nom	Oats, per bushel, new	cts.	Standard	78	
No. 2, white	78		No. 2, white	77		
No. 4, white	77		The statements of the movement of breadstuffs to market			

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	206,000					
Minneapolis .		1,992,000	111,000	249,000		
Duluth		647,000		2.000	132,000	
Milwaukee	34,000	176,000	192,000	355,000	265,000	38,000
Toledo		42,000	30.000	19,000		
Detroit	6.000	41,000	32,000			
Cleveland	16,000	99,000	49,000			4,000
St. Louis	74,000	667,000	437,000	473,000	3.000	
Peoria	45.000	96,000	553,000	256,000		
Kansas City.		963.000	379,000			
Omaha		261,000				
Total wk. '17	381.000	5.546.000	3,442,000	3.874.000	812,000	204.000
Same wk. '16						
Same wk. '15						
Since Aug. 1-						
1916-17	15,456,000	315,052,000	475.507.000	230.730.000	76 821 000	19 764 000
1915-16	16.881.000	452,589,000	194.782.000	173.310.000	100434000	20 637 000
1914-15	16,399,000	352,636,000	209.682.000	238.112.000	78 443 000	18 485 000

Total receipts of flour and grain at the seaboard ports for the week ended May 12 1917 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Non West	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York Philadelphia	198,000 38,000	1,004,000 507,000	330,000 64,000	1,534,000 383.000	1,000	40,000 12,000
Baltimore	42,000	368,000	116,000	1,238,000	2,000	205,000
N'port News. New Orleans*	9,000 55,000	273,000	52,000	240,000		
Montreal	9,000	485,000	170,000	313,000	18,000	
Boston	36,000	8,000	4,000	149,000	1,000	
Total wk. '17	387,000	2,645,000	736,000	3,857,000		257,000
Since Jan.1'17	7,789,000	76,187,000	29,711,000	43,473,000	6,923,000	4,742,000
Week 1916	412,000	9,630,000	1,101,000	6,092,000	414,000	129,000
Since Jan.1'16	9,755,000	138,035,000	22,296,000	58,094,000	11,887,000	5,292,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 12 are show in the annexed statement:

Exports from-	Wheat, bushels,	Corn. bushels.	Flour, barrels.	Oats. bushels.		Barley. bushels.	
	3,220,747 119,126	940,084	76,844			243,750	
Bost n Baltimore	431,753	174,457		156,500	77,728		
Newport News			9,000				
	$\begin{bmatrix} 3,771,626 \\ 5,259,558 \end{bmatrix}$			956,075 3,898,874		$263,750 \\ 412,148$	

The destination of these exports for the week and since July 1 1916 is as below:

December 1971	F	lour.	W	heat.	Corn.		
Exports for Week and Since July 1 to—	Week May 12 1917.	Since July 1 1916.	Week May 12 1917.	Since July 1 1916.	Week May 12 1917.	Since July 1 1916.	
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	
United Kingdom.		3,564,557		101,017,920			
Continent	36,726	4,728,720		117,340,453		19,358,064	
So. & Cent.Amer.		1,230,270		216,188			
West Indies		1,596,754		15,083		1,893,350	
Brit.No.Am.Cols.		11,533				3,024	
Other Countries		162,517		19,660		26,154	
Total	85.844	11,294,351	3,771,626	218,609,304	1,175,555	45,936,752	
Total 1915-16	381.092	13,749,213	5,259,588	294,368,750	1,045,317	2.091.30	

The world's shipments of wheat and corn for the week ending May 12 1917 and since July 1 1916 and 1915 are shown in the following:

		Wheat.		Corn.			
	191	1916-17.		1916	a1915-16.		
	Week May 12.	Since July 1.	Since July 1.	Week May 12.	Since July 1.	Since July 1.	
North Amer* Russia Danube Argentina	Bushels. 6,605,000	Bushels. 305,742,000 6,262,000		Bushels. 1,831,000	Bushels, 47,130,000 281,000 95,186,000	Bushels. 20,811,000	
Australia India Oth. countr's	950,000 560,000 24,000	35,950,000 26,350,000	26,048,000 8,744,000		********	********	
Total	9,128,000	439,836,000	480,654,000	2,174,000	146,619,000	168,140,000	

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
May 12 1917 May 5 1917		able	Bushels.	Bushels.	Bushels.	Bushels.
May 13 1916 May 15 1915			59,744,000 56,496,000			12,385,00

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 12 1917 was as follows:

	GRAIN	STOCKS.			
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	674,000	376,000	2.440.000	318,000	528,000
Boston	249,000	53,000	429,000	11,000	
Philadelphia	1,280,000	192,000	627,000	53,000	3,000
Baltimore	723,000	595,000	1.523,000	243,000	41.000
Newport News	2.000		412,000		
New Orleans	471.000	186,000	909,000		240,000
Galveston	1,242,000	10,000			
Buffalo	2.154.000	191,000	888,000		268,000
Toledo	489,000	30.000	140,000	2.000	
Detroit	288.000	69,000	149,000	17,000	
Chicago	442,000	980,000	7.322.000	84,000	303,000
Milwaukee	179,000	17,000	380,000	15,000	10,000
Duluth	7.908,000		1,229,000	229,000	859,000
Minneapolis	6.829.000	125.000	5.740,000	186,000	652,000
St. Louis	452,000	114.000	237.000	1.000	8,000
Kansas City		210,000	737.000	33,000	
Peoria	12.000	70,000	257.000		
Indianapolis	130,000	652,000	353,000	*****	
Omaha	147.000	557.000	326,000	7.000	3,000
On Lakes		43,000	533,000		
Total May 12 1917*	33.080.000	4.470.000	24.631.000	1,199,000	2,915,000
Total May 5 1917*		5.525.000			3,440,000
Total May 13 1916		18,609,000	11,490,000	1,498,000	2,277,000

\* Including Canadian wheat now duty free.

Note.—Bonded grain not included above: Oats, 45,000 New York, 33,000 Boston, 287 Buffalo, 2,480,000 Duluth; total, 2,805,000 bushels, against 4,984,000 in 1916; and barley, 28,000 New York, 200,000 Duluth, 165,000 Buffalo; total, 393,000, against 291,000 in 1916.

Canadian-				
Montreal	1.096.000	1,898,000	124,000	181,000
Ft. William & Pt. Arthur_13,968,000		6,950,000		
Other Canadian 1,386,000		1,803,000		
Total May 12 1917 16,413,000	1.096.000	10,651,000	124.000	181.000
Total May 5 191722,720,000		13.915.000	63,000	209,000
Total May 13 1916 27,742,000		13,183,000	102,000	69,000
Summary-				
American33,080.000	4,470,000	24,631,000	1.199.000	2,915,000
Canadian16,413,000	1,096,000	10,651,000	124,000	181,000
Total May 12 191749,493,000	5.566.000	35,282,000	1.323.000	3.096.000
Total May 5 191754,863,000		39,838,000		
Total May 13 191673,450,000		24,673,000		

WEATHER BULLETIN FOR WEEK ENDING MAY 15.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 15 were as follows:

Vegetation made excellent progress in the western half of the country under the influence of more seasonable weather conditions. In the eastern districts, however, the extremely cold weather was decidedly unfavorable, especially to the warm weather crops. Warmer weather is expected and will have a splendid effect upon all vegetation, as well as on farm operations.

vegetation made excellent progress in the western half of the country under the influence of more seasonable weather conditions. In the eastern districts, however, the extremely cold weather was decidedly unfavorable, especially to the warm weather crops. Warmer weather is expected and will have a splendid effect upon all vegetation, as well as on farm operations. The cold of 
The early planted were coming up well in the West, but there was so me complaint of rotting and slow germination in eastern districts. There are many reports of increased acreage of this crop. The setting of sweet potatoes was continued in the Southern States, although rain was needed for this crop in part of the lower Mississippi Vailey. Slow growth was reported in Texas on account of the low temperature and lack of sunshine.

#### THE DRY GOODS TRADE

New York, Friday night, May 18 1917.

Although conservatism continues to prevail in many quarters of the dry goods markets, it is beginning to be realized that the war will not result in such drastic curtailment as first expected, and that there will be a gradual return of confidence and activity. Considerable decrease in consumption through ordinary channels is looked for, but this will be offset by the heavy demand for Government needs. The trade in general had also been anticipating a sharp contraction in hysiness as a result of the leaves as a sharp contraction in hysiness as a result of the leaves as a sharp con-The trade in general had also been anticipating a sharp contraction in business as a result of the large war loans which it had been feared would reduce the buying power of the people, but in view of the fact that the greater part of the money borrowed by our own Government as well as by the foreign nations will be spent in this country for supplies, it is now predicted that prosperity in all lines of business will continue. During the past week there has been an improved demand for goods for both nearby and deferred delivery. Stocks of many lines are badly depleted and need replenishing, and with the heavy purchasing by the Government they are expected to reach still lower levels. The movement of heavy cotton goods in the gray has been more active than for some time past, and according to reports several million yards of drills, sheetings and other fabrics have been sold during the past few days. The more seasonable weather sold during the past few days. The more seasonable weather is expected to help the retail trade, and retailers whose supplies are low are in the market. Owing to the heavy absorption of goods by the Government, all markets are firmly maintained and buyers readily pay the prices asked when deliveries are guaranteed. Manufacturers are reported to have sufficient business booked to keep them active for several weeks to come, but still have labor difficulties to contend with and have been obliged in many cases to reduce their output. Although wage advances are being granted they do not appear to improve the situation as operatives continue to leave to seek employment in munitions factories and elsewhere. Some improvement has been noted in the export division of the market where more inquiries have been received from Canada, Mexico, South America and the Philippines.

DOMESTIC COTTON GOODS.—Buying by the Government continues to be the feature in the markets for staple cottons, and as a result of the heavy demand prices show a hardening tendency. New England mills are reported to have received orders for over a million and a half of printcloth yarn fabrics for various hospital usage. Ducks and drills are also being rapidly absorbed by Government agents, and many classes of goods are becoming virtually unobtainable. Printers are busy in meeting the needs of the Government, some being occupied in turning out rubberized goods, others in turning out khaki, while others are devoting their attention to the manufacture of decorative fabries. Bagging interests continue to purchase heavy sheetings on a liberal scale owing to the scarcity and high prices for bur-laps. A good demand is also reported for colored goods and with improved weather a more active business is looked forward to, the same being true as regards wash fabrics. Goods for prompt delivery are difficult to obtain, and consequently prices rule firm. Gray goods, 38½-inch standard are quoted at 9c.

WOOLEN GOODS.—There is still considerable uncertainty manifested in woolen and worsted markets both as regards the future course of prices and supplies of raw material. Ordinary business to a large extent is being neglected in order to meet the needs of the Government. According to reports there have been a few cancellations of regular orders, and many mills are refusing to accept new business. In the men's wear division of the market there has been a fair inquiry for early shipments of fall goods, as while manufacturers do not expect a very active trade they realize that goods will be more difficult to obtain later in the season. Although business in dress goods remains quiet, there are indications of an improved inquiry, and many interests have notified mills that they are ready to accept deliveries of goods on order. While as yet there has been no showing of goods for next spring it is expected that samples will be displayed within the near future.

FOREIGN DRY GOODS.—While seasonable quietness prevails in the linen market, there is a small steady business prevails in the linen market, there is a small steady business passing. The latter has been mostly in the way of replenishing stocks with little inquiry for future delivery. The proposed 10% increase on all existing tariff duties has had an unsettling influence on the market. There has been a slight increase in arrivals lately, but as the goods have passed readily into consumption there has been no replenishment of stocks. Although some business is being transacted for forwarded delivery, no specific date is being guaranteed and the goods will be shipped to buyers when they are received by importers. Interests who hold moderate supplies are showing no disposition to sell as they prefer to await the settlement of the tax question after which they expect to secure much larger profits. Markets for burlaps continue firm with demand active and supplies light. Light weights are quoted at 9.00c. and heavy weights at 11.25c.

# STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—List of Legal Investments for Savings Banks.—Complying with Section 38 of Chapter 127 of the Public Acts of 1913, the Bank Commissioners on May 1 1917 issued a list of bonds and obligations which, they find upon investigation, are legal investments for savings banks under the provisions of Chapter 127. This list, as previously announced, is revised each six months; that is, during the first week of May and November. The Commissioners again call attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued in Nov. 1916 was printed in full in the "Chronicle" of Nov. 25 1916, page 2003. Since the issuance of the May 1917 list the Legisfature passed an Act authorizing investments in certain gas, electric-light and power company securities. We now print the 1917 list in full, indicating by means of an asterisk (\*) the securities added since Nov. 1 1916.

The following table shows the State and municipal bonds

which are considered legal investments:

hrenken	, merue	mig c	ma no	nus o	Line	DIF	н
trict of	Colu	nbia.					i
trict of	States	Bond	8		28,	1930	
44	4.6	**			38.	1918	
	66	44			48.	1925	
U. S. P	anama	Cana	1		28.	1936	
U. S. P	anama	Cana	1		38,	1961	ľ
Distric	of Col	lumbi	8	3	.658,	1924	ı
Lega	lly issu	ied 1	onds	and	inte	erest-	ı
bearing							

C-114	3.5
California	Montana
Colorado	Nevada
Connecticut	New Hamps
Delaware	New York
Florida	North Dako
Idaho	Pennsylvani
Indiana	Rhode Islan
Kansas	South Dako
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Minnesota	Wisconsin
Missouri	Wyoming

Missouri Wyoming

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

pledged are not allo	wable.
Akron, Ohio.	Chester, Pa.
Alameda, Cal.	Chicago, Ill.
Albany, N. Y.	Chicopee, Mass.
Allentown, Pa.	Cincinnati, Ohio.
Altoona, Pa.	Cleveland, Ohio.
Amsterdam, N. Y.	Cohoes, N. Y.
Anderson, Ind.	Colorado Spgs., Co
Atlantic City, N. J.	Columbus, Ohio.
Auburn, N. Y.	Concord, N. H.
Aurora, Ill.	Council Bluffs, Iowa
Baltimore, Md.	Covington, Ky.
Bangor, Me.	Cranston, R. I.
Battle Creek, Mich.	Cumberland, Md.
Bay City, Mich.	Dallas, Tex.
Beaumont, Tex.	Danville, Ill.
Bellingham, Wash.	Davenport, Iowa.
Berkeley, Cal.	Dayton, Ohio.
Binghamton, N. Y.	Decatur, Ill.
Bloomington, Il .	Denver, Colo.
Boston, Mass.	Des Moines, Iowa.
Brockton, Mass.	Detroit, Mich.
Buffalo, N. Y.	Dubuque, Iowa.
Burlington, Vt.	Duluth, Minn.
Burlington, Iowa.	Easton, Pa.
Butte, Mont.	East Liverpool, O.
Cambridge, Mass.	East St. Louis, Ill.
Camden, N. J.	Elgin, Ill.
Canton, Ohio.	Elizabeth, N. J.
Cedar Rapids, Iowa	
Chelses, Mass.	El Paso, Tex.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

legal	investn		re shown b	
		BONDS	OF NEW EN	IGLAND COMPANIES.
Boston	& Albany	RR. deb.	31/48, 1951 31/48, 1952	Fitchburg RR. deb. 41/s, 1933
80		44	48, 1933	Troy & Boston RR. 1st 7s, 1924
8.9	44	40	48, 1934	Vermont & Mass. RR. plain 31/48, 1923
60		9.0	4s, 1935	Maine Central System.
44	**	**	41/48, 1937	Belfast & Moosehead Lake RR. 1st 4s. '2
4.0	44		58, 1938	Collateral Trust 5s. 1923
**	9.0	84	50, 1963	First & refunding 41/8, 1935
Boston	& Lowell	RR. deb.		Dexter & Newport RR. 1st 4s, 1917
**	44	**	4s, 1918	Dexter & Piscataquis RR. 1st 4s, 1929
**	**	**	4s, 1926	European & No. Amer. Ry. 1st 4s, 193
			4s, 1927	Knox & Lincoln Ry. 5s, 1921
60	80	**	48, 1929	Maine Shore Line RR. 1st 6s, 1923
19	44	44	4s, 1932	Portland & Ogdens. Ry. 1st 41/4s, 192
**	**	44	31/48, 1919	Portland Term. Co. (guar.) 1st 4s, 1961
18	**	68	3148, 1921	Portl. & Rumf. Falls Ry. cons. 4s, 1926
	44	**	3148, 1923	Penobscot Shore Line RR. 1st 4s, 1920
89	44	64	3148, 1925	Somerset Ry. 1st 5s, 1917
44	40	**	4348, 1933	" cons. 4s, 1950
**	40	**	5s, 1936	" 1st & ref. 4s, 1955
Concor	d & Mont		ons 4s, 1920	Sinking Fund Improvement 41/28, 1917 Upper Coos RR. 1st 4s, 1930
64	**		leb. 4s, 1920	ti ti ti estenden 41/a 1096
44			" 3½s, 1920	Washington Co. Ry. 1st 334s, 1954
**	**		" 5s, 1920	THE PERSON NAMED IN COLUMN TO SERVICE AND ADDRESS OF THE PERSON NAMED IN COLUMN TO SE
Conn.	& Passum	neic River	RR. 4s. 1934	New London Northern RR. 1st 4s, 194

Troy & Boston RR. 1st 7s, 1924
Vermont & Mass. RR. plain 3½s, 1923
Maine Central System.
Belfast & Moosehead Lake RR. 1st 4s, '20
Collateral Trust 5s, 1923
First & refunding 4½s, 1935
Dexter & Newport RR. 1st 4s, 1917
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 1st 4s, 1938
Knox & Lincoln Ry. 5s, 1921
Maine Shore Line RR. 1st 6s, 1923
Portland & Ogdens. Ry. 1st 4½s, 1928
Portland Term. Co. (guar.) 1st 4s, 1961
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Penobecot Shore Line RR. 1st 4s, 1920
Somerset Ry. 1st 5s, 1917
" cons. 4s, 1950
" 1st & ref. 4s, 1955
Sinking Fund Improvement 4½s, 1917
Upper Coos RR. 1st 4s, 1930
" extension 4½s, 1936
Washington Co. Ry. 1st 3½s, 1934
New London Northern RR. 1st 4s, 1940 New London Northern RR. 1st 4s, 1940 New York New Haven & Hartf. System
Boston & Providence deb. 4s, 1918
Holyoke & Westfield RR. 1st 4½ s, 1951
Old Colony RR. deb. 4s, 1928
" " 4s, 1924
" " 4s, 1925
" " 3½s, 1932
Providence & Worcester RR. 1st 4s, 1947 Fitchburg RR. deb. 4s, 1920

" " 3/s, 1920

" " 3/s, 1921

" " 4s, 1925

" " 4s, 1927

" " 4s, 1927

" " 4s, 1928

Sullivan County RR. 1st 4s, 1924

Rock Island, Ill. Rome, N. Y. Joliet, Ill.
Joplin, Mo.
Kalamazoo, Mich.
Kalamazoo, Mich.
Kalamazoo, Mich.
Kansas City, Kan.
Kansas City, Mo.
Kenosha, Wis.
Kingston, N. Y.
La Crosse, Wis.
Lafayette, Ind.
Lancaster, Pa.
Lansing, Mich.
Lawrence, Mass
Leavenworth, Kan.
Lewiston, Me.
Lexington, Ky.
Lima, Ohio.
Lincoln, Neb.
Long Beach, Cal.
Loulsville, Ky.
Lowell, Mass.
Lynn, Mass.
McKeesport, Pa.
Madison, Wis.
Malden, Mass.
Manchester, N. H.
Mansfield, Ohio.
Milwaukee, Wis.
Minneapolis, Minn.
Moline, Ill.
Muncie, Ind.
Muskegon, Mich.
Nashua, N. H.
Newark, Ohio.
New Albany, Ind.
New Bedford, Mass.
New Brunswick, N. J.
NewLort, Ky.
New Castle, Pa.
NewLort, Ky.
NewCostle, Pa.
NewLort, Ky.
Newton, Mass.
Oakland, Cal.
Oomaha, Neb.
Oshkosh, Wis.
Oswego, N. Y.
Ottumwa, Iowa. Rome, N. Y.
Sacramento, Cal.
Saginaw, Mich.
St. Joseph, Mo.
St. Louis, Mo.
St. Louis, Mo.
St. Paul, Minn.
Salem, Mass.
San Antonio, Tex.
San Diego, Cal.
Sandusky, Ohio.
"San Fran., Cal.
Scranton, Pa.
Sheboygan, Wis.
Scranton, Pa.
Sheboygan, Wis.
Shenandoah, Pa.
Sloux City, Iowa.
Sloux Falis, So. Dak
Somerville, Mass.
South Bend, Ind.
Springfield, Mass.
South Bend, Ind.
Springfield, Mo.
Springfield, Mo.
Springfield, Mo.
Springfield, Mo.
Springfield, Mo.
Springfield, Ohio.
Stockton, Cal.
Superior, Wis.
Syracuse, N. Y.
Tacoma, Wash.
Taunton, Mass.
Terre Haute, Ind.
Toledo, Ohio.
Topeka, Kan.
Trenton, N. J.
Troy, N. Y.
Utica, N. Y.
Utica, N. Y.
Waco, Tex.
Waltham, Mass.
Waterloo, Iowa.
Watertown, N. Y.
Wichita, Kan.
Wilkes-Barre, Pa.
Williamsport, Pa.
Worcester, Mass.
York, Pa.
Youngstown, Ohio.
Zanesville, Ohio.

Atchison Topeka & Santa Fe System. General mortgage 4s, 1995 Chio. Santa Fe. & Calif. Ry. 1st 5s, 1937 Eastera Oklahoma Division 1st 4s, 1928 Hutchinson & Southern Ry. 1st 5s, 1928 Rocky Mountain Division 1st 4s, 1965 Ban Fr. & San Joaq. Val. Ry. 1st 5s, 1940 Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.

Atlantic Coast Line System.

First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1938
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Fiorida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939

"" 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
Richm. & Petersb. RR. cons. 4½8, 1946
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s 6s, 1934
Silver Spgs. Ceala & Gulf RR. 1st 4s, 1918
Wilm. & Weldon RR. gen. 4s & 5s, 1936
Wilm. & New Berne RR. 1st 4s, 1947

Baltimore & Ohlo System.

Baltimore & Ohio System.

Baltimore & Ohio System.

Balt. & Ohio RR. 1st 4s, 1948
""" prior lien 3½s, 1925

Convertible 4½s, 1933

Refunding & gen. mtg. 5s, 1995

Southwestern Division 3½s, 1925

Balt. & N. Y. RR. 1st 5s, 1939

Cleve. T. & V. RR. 1st 4s, 1995

Central of Ohio RR. 1st 4½s, 1930

Cleve. Lorain & Wheel. Ry. cons.5s, 1933
""" gen. 5s, 1936
""" ref. 4½s, '30

Hunt'n & Big Sandy RR. 1st 6s, 1922

Monongahela River RR. 1st 5s, 1919

Ohio River RR. 1st 5s, 1936
""" general 5s, 1937

Pittsburg Jo. & Mid. Div. 3½s, 1925

\*Pittsb. Clev. & Toledo 1st 6s, 1922

Pitts. Lake Eris & West Va. ref. 4s, 1941

Ravesmy. Spen. & Glenv. Ry. 1st 6s, 1920

Schuylkill R.E.S.RR. 1st 4s, 1925

West Va. & Pittsburgh RR. 1st 4s, 1990

Wash. Term. Co. (guar.) 1st 3½s&4s, '45

Central Rallway of New Jersey.

Central Railway of New Jersey. General mortgage 5s, 1987 Amer. Dock & Imp. Co. (guar.) 1st 5s,'21

Chicago Milwaukee & St. Paul System

Chicago Milwaukee & St. Paul System General mortgage 3½6, 48 & 4½6, 1989 General & Refunding 4½6, 2014

"Beries B 58, 2014

Chic. Milw. & Puget Sound 1st 48, 1949 Chic. & Lake Superior Div. 1st 58, 1921 Chic. & Missouri Riv. Div. 1st 58, 1926 Chicago & Pac. Western Div. 1st 58, 1921 Convertible 4½8, 1932
Debentures 48, 1925 & 1934
Dubuque Division 1st 68, 1920
Fargo & Southern Ry. 1st 68, 1924
Milwaukee & Northern exten. 4½8, 1934
La Crosse & Davenport Div. 1st 58, 1919
Wisconsin & Minn. Div. 1st 58, 1921
Wisconsin Valley Div. 1st 68, 1920
Chicago Burlington & Outney System

Chicago Burlington & Ouincy System Chicago Burlington & Quincy Syst General mortgage 4s, 1958 Burl. & Missouri River cons. 6s, 1918 Denver Extension 4s, 1922 Ilinois Division 3½ & 4s, 1949 Iowa Division 4s & 5s, 1919 Nebraska Extension 4s, 1927 Nodaway Valley RR. 1st 7s, 1920 Republican Valley RR. 1st 6s, 1919 Tarkio Valley RR. 1st 7s, 1920

Chicago & North Western System.

General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Des Plaines Valley Ry. 1st 4½s, 1947
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1936
Manl. Green Bay & N. W. Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1929
Minn. & South Dakota Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake Sh. & West. Ry. 1st 6s, 1921
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshfield Extension 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1926
Peorla & Northw. Ry. 1st 3½s, 1926
Peorla & Northw. Ry. 1st 3½s, 1926
Peorla & Northw. Ry. 1st 3½s, 1936
St. Louis Peorla & N. W. 1st 5s, 1948
St. Paul East. G.T. Ry. (guar.) 1st4½s, '47
Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System Chicago & North Western Syste

Chic. St. Paul Minn. & Omaha System Consolidated 68 & 3½s, 1930 Chic. St. Paul & Minn. Ry. 1st 6s, 1918 North Wisconsin Ry. 1st 6s, 1930 St. Paul & Sloux City RR. 1st 6s, 1919 Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System. Adirondack Ry. 1st 4/5s, 1942 Albany & Sus.RR.(guar.) conv. 3/5s, '46 D. & H. Canal Co.,—Penn. Div. 1st 7s, '17 Del. & Hudson Co. 1st & ref. 4s, 1943 Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst. Bangor & Portland Ry. 1st 6s, 1930 Morris & Essex RR. (guar.) ref. 31/s, 2000 Warren RR. (guar.) ref. 31/s, 2000

Annuity Perpetual Consol'd 41/28 & 68 Consolidated 41/28 & 68, 1923 First Mortgage 48, 1948 Easton & Amboy (guar.) 1st 58, 1920

BONDS OF OTHER COMPANIES.

ER COMPANIES.

Illinois Central System.

Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Kankakee & Southwestern RR. 5s, 1921
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3%, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951
Western Lines 4s, 1951
Louisville & Nashville System.

Western Lines 4s, 1951
Louisville & Nashville System.
First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
Evansv. Hen. & Nashv. Div. 1st 6s, 1919
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Pensacola Division 1st 6s, 1920
Pensacola & Atlantic (guar.) 1st 6s, 1921
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1921
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
Louisv. & Nash. Ti Co. (guar.) 1st 4s, 52
So. & No. Ala. RR. (guar.) cons. 5s, 1936
Michigan Central System.

So. & No. Ala. RR. cons. 5s, 1963
Michigan Central System.
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3 1/5s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3 1/5s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940
Minn. St. Paul & S. S. Marie System.
First Consolidated 4s & 5s, 1938
Minn. & Pacific Ry. 1st 4s, 1936
Minn. & Pacific Ry. 1st 4s, 1936
Mobile & Ohio System.
First Mortgage 6s, 1927
Neshy. Chatt. & St. Loyle System.

Norfolk & Western System.

Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.

General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s, 2047
St. Paul & Nor. Pac. Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
" " 1st 5s, 1931
" " 2d 5s, 1917
Wash. & Columbia River Ry. 1st 4s, 1935
Pittsburgh & Lake Erie System Pittsburgh & Lake Erie System. Pitts. & Lake Erie RR. 1st 6s, 1928 Pitts. McK. & Youg.R. (guar.) 1st 6s, 1932

Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg.R. (guar.) 1st 6s, 1932

Pennsylvania System.
Consolidated Mortgage 5s, 1919

4s, 1945

4s, 1945

4s, 1945

3½s, 1945

4ks, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925

4s, 1925

Cambria & Clearfield Ry. gen. 4s, 1943

Cambria & Clearfield Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 5s, 1941
Clearfield & Jefferson Ry. 1st 5s, 1947
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1955

Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1955

Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1955

Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930

N. Y. Bay RR. (guar.) 1st 4s, 1948
Penn. & Northw. RR. gen. 5s, 1930

Phila. & Eric Ry. gen. 4s, 5s & 6s, 1920
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
Phila. & Balt. Central 1st 4s, 1932

""4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Bunbury & Lewiston Ry. 1st 4s, 1936 Great Northern System.

First and Refunding 4½s, 1961
East. RR. of Minn., No.Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1927
Spokane Falls & Nor. Ry. 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sloux Falls Ry. 1st 5s, 1938
Lehigh Valley System.

Phila. Balt & Wash. Rr. 4s, 1922

4s, 1926

" 4s, 1926
" 4s, 1928
Un. N. J. RR. & Canal Co. gen. 4s, 1944
" 4s, 1929

West Chester RR. 1st 5s, 1919 Western Pennsylvania RR. cone

Reading System Philadelphia & Reading RR. 5a, 1933

Union Pacific Railroad. First Mortgage 4s, 1947 Refunding Mortgage 4s, 2008

Southern Pacific System. Northern Ry. 1st 5s, 1938 Northern California Ry. 1st 5s, 1929 Southern Pacific Branch Ry. 1st 6s, 1937 Southern Pacific RR. cons. 5s, 1937 "ref. 4s, 1955

Louisville & Nashville. Atlanta Knoxv. & Cin. Div. 1st 4s, 1955

Lake Shore & Mich. South. System. Kalam. Aliegan & G. R. RR. 1st 5s, 1938 Mahoning Coal RR. 1st 5s, 1934 McKesp. & Belle Vern. RR. 1st 6s, 1918

Mobile & Obio RR, 1st ext. 6s, 1927

Northern Pacific System. St. Paul & Duluth Division 4s, 1996

Raritan River RR. 1st 5e, 1939

Southern Pacific System San Francisco Terminal 4s, 1950

Reading System.

Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1955
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
"Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 36 (given below) are as follows:

UNGOF SECTION 30 (given Delow) are as follows: gec. 36. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment at the time of the passage of this Act, so long as such bonds or interest-bearing obligations continue or interest-bearing obligation that falls subsequent to the passage of this Act, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this Act.

Atchison Topeka & Santa Fe System.

California-Aris Lines 1st & ref. 4½s, 1962

Chic. St. L. & New Orl. cons. 5s, 1951

"Cons. 3½s, 1951

Bos. Rev. Bch. & Lynn RR. 1st 41/4s, '27 Bridgeton & Saco Riv. RR. 1st 4s, 1928

Bridgeton & SRO RIV. RR. 18t - 
Minneap. St. Paul & S. S. M. System. Centra l'Terminal Ry. 1st 4s, 1941 New York Central System. N. Y. & Harlem RR. ref. 31/28, 2000 Beech Creek RR. 1st 4s, 1936

Central Ry. of New Jersey System N. Y. & Long Brch. RR. gen. 4s & 5s, '41 Wilkes-Barre & Scran. Ry. 1st 41/2s, 1938 Chicago & North Western System.

Collateral Trust 5s & 6s, 1929 onnecticut Railway & Lighting Co. First Refunding 41/48, 1951 Bridgeport Traction Co. 1st 58, 1923 Conn. Lighting & Power Co. 1st 58, 1939

chic. & Western Indiana RR. 1st 6s, 1932

Camb. & Penn. RR. 1st 5s, 1921 Delaware & Hudson Syste Rensselaer & Saratoga RR. 1st 7s, 1921 Ticonderoga RR. 1st 6s, 1921 Delaware Lackaw. & Western System N. Y. Lack. & West. Ry. 1st 6s, 1921

Det. & Tol. Shore Line RR. 1st 4s, 1953 Duluth & Iron Range RR. 1st 5s, 1937 Duluth Messabe & Northern Ry.— 1st 6s, 1922 Cons. 6s, 1923

Eigin Joliet & Eastern Ry. 1st 5s, 1941 Erie Railroad System.

Cleve. & Mahoning Val. Ry. 1st 5s, 1938 Goshen & Deckertown RR. 1st 6s, 1928 Montgomery & Eric Ry. 1st 6s, 1926 New Castle & Shen. Val. RR. 1st 6s, 1917 Northern Ry. of N. J. 1st 6s, 1917 Sharon Ry. 1st 4½s, 1919 Montgomery & Eric Ry. 1st 68, 1925 New Castle & Shen. Val. RR. 1st 68, 1917 Northern Ry. of N. J. 1st 68, 1917 Sharon Ry. 1st 4½8, 1919 Genesee & Wyoming RR. 1st 58, 1929 Hocking Valley Railway Co. First Consolidated Mortgage 68, 1944 First Mortgage 4½8, 1939 General Refunding Mortgage 48, 1953 St. Louis Mer. Bdge. Co. 1st 68, 1929 Western Maryland System. Balt. & Cumb. Val. Ext. 1st 68, 1931 Balt. & Cumb. Val. Ext. 1st 68, 1931

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Equip. trust of 1912 41/48, serially to 1922

Equip. trust of 1913 41/48, serially to 1923

Control Pollows A Nashville Pollow

Central Railroad of New Jersey. eries F 4s, serially to 1917 Minn. St. Paul & Sault Ste. Marie

Minn. St. Faul & Sault Ste. Series B 4 1/s, serially to 1921 Series D 4 1/s, serially to 1921 Series D 4 1/s, serially to 1922 Series E 4 1/s, semi-annually to 1923 Series F 5s, semi-annually to 1923

Louisville & Nashville Railroad. Series A 5s, semi-annually to 1923

New York Central Lines.

Joint Equip. Trust—
5s, serially, 1907 to 1922
4\fs, serially, 1910 to 1925
4\fs, serially, 1912 to 1927
4\fs, serially, 1913 to 1928
4\fs, serially, 1913 to 1928
5\fs, serially, 1918 to 1932.

B. & A. Equip. Trust 4\fs, ser, '13 to '27

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Amer. Tel. & Tel. Co. coll. trust 4s, 1929

"list 4½s, 1946
N. Y. Telephone Co. 1st 4½s, 1939

Bonds of Water Cos. in Connecticut. Savings banks may invest not exceed-ing two per centum of their deposits and surplus therein.

Bridgeport Hydraulic Co. 1st 4s, 1925
" notes 5s 1920
" 5s, 1921
New Haven Water Co. deb. 4½s 1962
" 1st 4½s, 1945

Bonds of Telephone Cos. in Connec't Savings banks may invest not exceeding two per centum of their deposits and surplus therein. So. New Eng. Telep. Co. 1st 5s, 1948

Gas, Electric Light and Power Co's, (Legalized by Act of 1917 Legislature.)

\*New Britain Gas Lt. Co. 1st M. 5s, 1926

\*Hartford City Gas Lt. Co. 1st M. 4s, 35

\*Bridgeport Gas Lt. Co. 1st M. 4s, 1952

\*United Illuminating Co. 1st M. 4s, 1940

\*Winsted Gas Co. 1st M. 4s, 1920

\*Stamford Gas & Elec. Co. 1st M. 5s, '29

\*Derby Gas Co. 1st M. 4s, 1921

\*Union Electric Light & Power Co.

\*Unionville 6s, 1944 The following securities which appeared in the November 1916 list do not appear in the one for May 1917.

Bonds of the cities of Jacksonville, Fla., Woonsocket, R. I., and also the following railroad securities: (N. Y. N. H. & Hartford System) Vermont Valley RR. 1st 4½8, 1940; (Atchison Topeka & Santa Fe System) Winona & St. Peter RR. extension 7s, 1916; (Nashville Chattanooga & St. Louis System) Fayette & McMinnville Branch 1st 6s, 1917; Lebanon Branch 1st 6s, 1917, and Tracy City Branch 1st 6s, 1917; (Pennsylvania System) Philadelphia Wilmington & Baltimore RR. 4s, 1917, and Southwestern Pennsylvania Ry. 1st 7s, 1917.

Connecticut.—Legislature Adjourns.—The 1917 Legisadjourned at 7.15 p. m. on May 17. It is said that this was the shortest session since the beginning of the biennial sessions in 1887. Governor Holcomb, in reading his closing message to the Assembly, indicated that he was prepared to call a special session if it should be found that enough emergency legislation had not been passed to meet events of the war.

Denver, Colo.—Voters Approve Charter Amendment Providing for Purchase of Denver Union Water Co.—On May 15 the following amendment was submitted to the voters:

For (or against) a charter amendment to save the expense of one special election and to enable the taxpaying electors to vote upon the acquisition of the existing water plant at the value to be fixed by the Supreme Court of the United States.

We are advised that this amendment carried and therefore saves the expense and time of one special election later on, bringing the settlement of the water question one step nearer. The adoption of this amendment does not, as previously stated in these columns, obligate the city to buy the company's property, but authorizes the city to hold a special election after the U.S. Supreme Court fixes the valuation of the water company's property, when the taxpaying electors can vote on the purchase of the property and authorize a bond issue to finance same.—V. 104, p. 1513.

Kentucky.—Decision Relative to Issuance of Funding Bonds by Counties.—The following letter has been received by us from Redford C. Cherry, attorney for Nelson County, Ky., concerning a recent decision handed down by the Court of Appeals of that State in regard to the issuance of funding bonds by counties in the State of Kentucky without a vote of the people: April 28 1917.

William B. Dana Co., New York, Dear Sirs:

I am in receipt of your favor of the 26th inst., concerning the issuance by Nelson County and the counties in Kentucky generally of funding bonds without submitting the question to a vote of the people, and in reply beg to say that the Kentucky Court of Appeals on last Tuesday finally passed upon the questions involved in a quite lengthy and far-reaching opinion.

Heretofore the Court of Appeals has held and it has been the rule for a long time, that the governmental expenses of the county in the way of salaries and other fixed charges are not considered in determining the right of the counties to make contracts under the provisions of Section 157 of the Kentucky Constitution, but they now hold that these fixed charges and expenses must be taken into consideration and the counties can only contract to the extent of the amount of their revenue in any one year, including the governmental expenses. In rendering this opinion, they overruled quite a number of cases establishing a contrary doctrine.

The Court further held in the opinion on final appeal rendered, that Section 1857 of Kentucky Statutes, under which the counties of Kentucky had issued bonds to fund existing debts, was obsolete and unconstitutional. It is my understanding that there are something like \$1,500,000 of bonds of this character issued by the counties and outstanding in Kentucky. But they further hold as to the rule first stated that where contracts were made in good faith under the rule theretofore laid down by the Court of Appeals as to governmental expense, that they would not be held invalid because of the new rule established in this opinion.

This case is a far reaching and very important one to the counties of the State and to those who hold these securities. Nelson County has outstanding bonds issued under this statute to the amount of \$55,000. A great many of the counties, perhaps more than half of them, are seriously affected by the decision, and perhaps 75% of the counties in the State will

Very truly yours, (Signed) REDFORD C. CHERRY.

Monroe, Mich.—Franchise Election.—An election has been called in this city for May 28 for the purpose of submitting to the voters the question of giving the Detroit-Edison Co. a franchise and selling the present plant and equipment of the city to them for the sum of \$82,000.

New Hampshire.—New Law Enacted by Legislature Regulating Investments by Savings Banks.—The 1917 Legisla-ture passed an Act repealing Section 1, Chapter 137 and Section 1, Chapter 149, Laws of 1915 and Section 1, Chapter 114, Laws of 1901, and all amendments thereto, regulating and limiting the investments of savings banks in New Hampshire. Below we reprint a circular issued by the State Bank Commissioners pointing out the material changes in the law:

State Bank Commissioners pointing out the material changes in the law:

The definition of a note and of a bond is given in the opening paragraph of Section 2.

Notes or bonds directly secured by first mortgages are made legal by paragraphs 1, 2 and 3 of Section 2. Bonds secured by mortgages as collateral are not legal.

The amount of mortgage notes or bonds secured by real estate in New Hampshire that can be taken by a savings bank is increased from 70 to 75% of the deposits. Paragraph 1, Section 2.

The amount of mortgage notes or bonds secured by real estate outside of New Hampshire that it is legal for a savings bank to hold is increased to 40% of the deposits, but the security must be entirely within the United States. Paragraph 2, Section 2.

Five per cent of the deposits may be invested in notes or bonds directly secured by mortgages on timber lands in Maine or Vermont, the loan not to exceed 50% of the value of the real estate. Paragraph 3, Section 2.

Faragraph 4 of Section 2 is unchanged, except that bonds secured by collateral in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4 and 7 of Section 4 are legalized.

Paragraph 7 of Section 4 are legalized.

Paragraph 7 of Section 2 legalizes savings bank deposit books of New Hampshire building and loan associations, as collateral.

Paragraph 7 of Section 1, Chapter 137, Laws of 1915, and in addition makes legal "acceptances of member banks of the Federal Reserve system of the kinds and maturities made eligible for rediscount or purchase by Federal Reserve house met assets are not less than \$250,000 and whose total indebtness does not exceed 50% of their quick assets. The third class—commonly known as commercial paper—is not legal for banks unless their guaranty fund is full and unimpaired and the total value of their assets are not less than \$250,000 and whose total indebtness does not exceed 50% of their quick assets. The third class—commonly known as commercial paper—is not legal for banks unless their guaranty fund is full and unimpair

annual interest on the entire funded debt. This is the first requisite for all securities under Section 4. If it fails, the security is not legal.

In paragraphs 1, 2, 3, 4, 5 and 6 of Section 4, the requirements to make rallroad securities legal are given.

In paragraphs 7 and 8 of Section 4 are found the requirements for public service company securities outside of New Hampshire. In paragraph 9 of Section 4 are the requirements of New Hampshire public service company securities.

In paragraphs 7 and 8 of Section 4 are found the requirements for public service company securities outside of New Hampshire. In paragraph 9 of Section 4 are the requirements of New Hampshire public service company securities.

In paragraphs 10 and 11 of Section 4 are the requirements for the securities of telephone and telegraph companies.

In paragraphs 12 and 13 of Section 4 are the requirements for the securities of industrial companies outside of New England. Special attention is called to the concluding sentence of paragraph 13 of Section 4 as follows: "Without the written approval of the Eoard of Bank Commissioners no investments shall be made under the authority of this and the preceding paragraph, and it shall be the duty of said Board to furnish to the banks from time to time a list of such securities as are eligible for investment. \*\*\*"

At an early date the Bank Commissioners will determine the companies the securities of which will be legalized under Sections 12 and 13 and notify the banks.

At an early date the Bank Commissioners will determine the companies the securities of which will be legalized under Sections 12 and 13 and notify the banks.

Section 5 of the law relates to securities of manufacturing companies organized and doing business in New England. The net indebtedness of these companies must not exceed 50% of the amount of their unimpaired capital stock; and the companies must have earned as well as paid regular dividends for each of the five years next preceding such investment. The changes from the old law are in the reduction of indebtedness to 50% of the amount of unimpaired capital stock, and the requirement that dividends shall have been earned as well as paid for a given period.

Section 6 of the law is merely enlarged by making legal as investments the certificates of the guaranty fund of guaranty savings banks.

Sections 7 and 8 are unchanged.

Section 9 forbids the purchase of the stock of any railroads or public utility companies or the stock of industrial companies outside of New England by banks whose guaranty fund is not full and unimpaired and the value of whose assets as determined by the Bank Commissioners does not exceed by 5% their deposits, without the written permission of the Bank Commission. This prohibition does not apply to paragraph 11 of Section 4 of the law relating to telephone and telegraph company stock.

Section 10 limits the amount the savings banks may expend in the purchase, construction or remodelling of any building and the construction of vaults to a sum not greater than the amount of its unimpaired guaranty fund and surplus, unless a larger sum is authorized by the Bank Commissioners.

Only Section 1, Chapter 114, of the Laws of 1901, is repealed. The remaining sections of that chapter are still in force.

When offerings are made to banks by brokers of securities authorized by Section 4, the trustees for their own protection should require the brokers to furnish an official statement of earnings of the companies whose securities they offer that sh

The full text of the new law follows:

AN ACT To Regulate and Limit the Investments of Savings Banks. Be it enacted by the Senate and House of Representatives in General Court con-

AN ACT To Regulate and Limit the Investments of Savings Banks. Be it enacted by the Senate and House of Representatives in General Court convened:

Section 1. On and after the passage of this act savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

Sec. 2. For the purposes of this act a note shall be construed as a written promise of an individual, firm, corporation or voluntary association, signed by the maker, to pay a specified sum of money on demand or at a fixed or determinable future time, but not issued under indenture or deed of trust.

A bond shall be construed as a note issued under indenture or deed of trust.

1. In notes or bonds directly secured by first mortgage on real estate situated within the State of New Hampshire; but no such investment shall be in a loan that exceeds 70% of the deposits shall be so invested.

2. In notes or bonds directly secured by first mortgage on real estate situated outside of New Hampshire but entirely within the United States, which at the time of such investment is improved, occupied and productive; but not exceeding 40% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

3. In notes or bonds directly secured by first mortgage on timber lands situated within the States of Maine and Vermont; but not exceeding 5% of the deposits shall be so invested, and no such investment shall be in a loan that exceeds 50% of the value of the real estate by which it is secured.

4. In notes secured by collateral in which the bank is at liberty to invest, of a value at least 10% in excess of the value of the note, and in bonds secured by collateral in which the bank is at liberty to invest, of a value at least 10% in excess of the value of the note, and in bonds secured by the host in which the bank is at liberty to invest under paragraphs 1, 2, 3, 4 and 7 of Section 4, of a value of at

#### Municipal Bonds.

Sec. 3. For the purposes of this section a Municipality shall be construed as a county, city, town, village, district, precinct or other municipal corporation; a Municipal Bond shall be construed as an interest-bearing obligation of a government, State, province or municipality, to provide for the interest and principal requirements of which taxes may be levied on all taxable property within the confines of the obligor; Net Debt shall be construed as debt after deducting sinking funds available for the payment of such debt and the net outstanding debt created for supplying the inhabitants with water; Assessed Valuation shall be construed as the nearest preceding valuation of property for purposes of taxation; and Population shall be construed as the number of inhabitants in accordance with the nearest preceding census taken under Federal or State authority.

Not exceeding 5% of the deposits shall be invested in the bonds of any one municipality; and not exceeding in the aggregate 10% of the deposits shall be invested in the bonds of the Dominion of Canada, its provinces and cities.

I be invested in the bonds of the United States, or those for which the faith he United States is pledged to provide for the payment of the interest principal.

In the authorized bonds and notes of this State, or of any of its munici-

2. In the authorized bonds and notes of this State, or of any of its municipalities.
3. In the authorized bonds or notes of any State or territory of the United States; and in the authorized bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation; or of any municipality in said States whose net indebtedness does not exceed 5% of such valuation.

tion.

4. In the authorized bonds of any municipality of any other of the United States or territories whose net indebtedness does not exceed 5% of the last preceding valuation of the property therein for taxation; and in the au-

thorized bonds of any city of 50,000 inhabitants of any of said States whose net indebtedness does not exceed 7% of the last preceding valuation of the property therein for taxation. Provided, that the bonds of any county, city, or town of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or territory other than those named in paragraph 3 of this section shall not be authorized investments.

5. In the authorized bonds of the Dominion of Canada.
6. In the authorized bonds of any province of the Dominion of Canada.
7. In the authorized bonds of any city of the Dominion of Canada, with a population of not less than 50,000, whose net debt does not exceed 7% of the last preceding valuation of the Property therein for taxation.

#### Other Bonds, Notes and Stocks.

Other Bonds, Notes and Stocks.

Sec. 4. For the purposes of this section a Company shall be construed as a corporation or voluntary association organized under the laws of the United States or any State thereof and located and doing business principally within the United States; a Public Service Company shall be construed as a company doing principally a gas, electric light, electric power or electric railway business; Mortgage Bonds shall be construed as bonds secured primarily by direct and foreclosable lien on physical property owned by the obligor; Years shall be construed as calendar years, fiscal years or nearer periods of twelve months next preceding such investment; Net Income shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and Annual Interest shall be construed as interest actually paid in each year except that for the latest year it shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding 75% of the deposits shall be invested in securities authorized under this section; and not exceeding 5% of the deposits shall be invested in the securities of any one company, and not exceeding 25% of the deposits shall be invested in securities authorized by this section other than in bonds and notes.

No investment shall be made in securities authorized under this section unless the net income of the company in question in each of the three years next preceding such investment shall have been not less than one and one-quarter (1¼) times the annual interest on the entire funded debt.

In the case of a company formed by the consolidation of two or more existing companies, the net income and annual interest for the years preceding such consolidation shall be the consolidation of two or more existing companies, the net income and annual interest for the years preceding such consolidation shall be the combined net income and annual inte

#### Steam Railroad Securities.

Steam Railroad Securities.

1. In bonds or notes issued or assumed by steam railroad companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than two million dollars (\$2,000,000) and not less than one and three-quarters (1¾) times of corresponding or prior lien.

2. In mortgage bonds guaranteed as to principal and interest by such companies, provided that in each of the three years next preceding such investment the net income of the obligor company shall have been not less than five hundred thousand (\$500,000) and not less than one and one-half (1½) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien.

3. In equipment securities issued or guaranteed as to principal and interest by such companies, provided such securities are issued for not exceeding in par value 85% of the cost of standard equipment and mature in approximately equal annual installments over a period of not exceeding fifteen years.

4. In the mortgage bonds of terminal or bridge companies guaranteed

ceeding in par value 85% of the cost of standard equipment and mature in approximately equal annual installments over a period of not exceeding fifteen years.

4. In the mortgage bonds of terminal or bridge companies guaranteed as to principal and interest, by two or more such companies.

5. In certificates of indebtedness, commonly termed "receiver's certificates," issued by a receiver of any steam railroad under authorization of the court having jurisdiction over such receiver.

6. In the dividend-paying capital stock of steam railroad companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than one and one-half (1½) times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than twice the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question and all other classes of stock of prior preference and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum on the class of stock in question and all other classes of stock of prior preference or in the dividend-paying stock of any steam railroad company that is leased to such company and whose dividends are guaranteed by such company.

#### Public Service Companies.

Public Service Companies.

7. In mortgage bonds issued or assumed by public service companies and in mortgage bonds of companies controlled by such companies for the refunding of which mortgage bonds of such companies are specifically reserved, provided that in each of the three years next preceding such investment the net income of such companies shall have been either (1) not less than five hundred thousand dollars (\$500,000) in the case of street railways and not less than two hundred and fifty thousand dollars (\$250,000) in the case of other public service companies and not less than one and three-quarters (1¾) times the annual interest on the obligations in question and all other obligations of corresponding or prior lien, or (2) not less than one hundred and fifty thousand dollars (\$150,000) and not less than one hundred and fifty thousand dollars (\$150,000) and not less than one hundred and fifty thousand dollars (\$150,000) and not less than one hundred in the companies, provided that in each of the three years nex, to preceding such investment the net income of such companies shall have been not less than five hundred thousand dollars (\$500,000) and not less than two times the annual interest on the obligations in question and all other obligations of corresponding or prior lien; provided that in all cases the principal franchise or franchises of such corporations shall not mature prior to the maturity of the obligations in question or that such companies operate under indeterminate franchises or permits and are subject to the regulatory supervision of a State commission of competent jurisdiction or that such companies operate under a franchise or permit in which the capital or investment value of the company's property is fixed or determined when such investment or capital value is in excess of the indebtedness represented by the above obligations or that in the case of electric railways not less than 75% of the mileage owned is located on private right of way.

8. In the dividend-paying capital stock

New Hampshire Companies.

9. In the bonds or notes of public service and water companies organized under the laws of and located and doing business principally within the State of New Hampshire; provided the net income of such companies in each of the three years next preceding such investment shall have been not less than twice the annual interest on the obligations in question and all other obligations of corresponding or prior lien; and in the dividend-paying capital stock of senior preference of such companies, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one

and one-eighth times the current annual dividend requirements on the class of stock in question, and that such companies in each of the five years next preceding such investment shall have paid dividends at the rate of not less than  $4\,\%$  per annum on the class of stock in question.

Telephone and Telegraph Companies.

Telephone and Telegraph Companies.

10. In bonds or notes issued or assumed by telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, but not exceeding 15% of the deposits shall be so invested

11. In the dividend-paying capital stock of senior preference, of telephone, telegraph, or telephone and telegraph companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than two million dollars (\$2,000,000) and not less than two million dollars (\$2,000,000) and not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than two and one-half (2½) times the annual interest on the entire funded debt, provided that the income of such companies applicable to divi

Bonds or Notes. 12. In bonds or notes issued or assumed by companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than two times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than four (4) times the annual interest on the entire funded debt, but not exceeding 15% of the deposits shall be so invested.

Capital Stock.

Capital Stock.

13. In the dividend-paying capital stock of senior preference, of companies of which the net income in each of the five years next preceding such investment shall have been either (1) not less than ten million dollars (\$10,000,000) and not less than twice the interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than four times the annual interest on the entire funded debt, or (2) not less than two million dollars (\$2,000,000) and not less than four times the annual interest on the entire funded debt, provided that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current dividend requirements of the class of stock in question; or if such companies have no funded debt then the income applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-fourth (1½) times the current dividend requirements of the class of stock in question; and that all companies to be eligible under this paragraph in each of the five years next preceding such investment shall have paid dividends at the rate of not less than 4% per annum upon the class of stock in question. Without the written approval of the Board of Bank Commissioners no investments shall be made under the authority of this and the preceding paragraph, and it shall be the duty of said board to furnish to the banks from time to time a list of such securities as are eligible for investment, but not exceeding 10% of the deposits shall be invested under the provisions of this paragraph.

Sec. 5. In the bonds, notes, stock or certificates of interest of any manufacturing company organized and doing business in the New England States that has earned and paid regular dividends on its entire capital stock or certificates for each of the five years next preceding such investment, and whose net indebtedness does not exceed 50% of the amount of it

ment, and whose net indebtedness does not exceed 50% of the amount of its unimpaired capital stock; but not exceeding 10% of the deposits shall be so invested; provided, no bank shall hold more than 25% of the stock of any such company.

Sec. 6. In the capital stock of any banking or trust company, or special deposits of guaranty savings banks incorporated under the laws of the State of New Hampshire and doing business therein; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock or special deposits of such banking or trust company or guaranty savings bank, and not exceeding 10% of the deposits shall be so invested.

Sec. 7. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

Sec. 8. In the stock or certificates of interest, of any real estate corporation or association of this State and whose property is occupied and improved and is located in this State, whose capital stock is one hundred thousand dollars or more, provided the total indebtedness of such corporation or association does not exceed one-half of the capital stock is one hundred thousand dollars or more, provided the total indebtedness of such corporation or association does not exceed one-half of the capital stock is one hundred thousand dollars to the state of interest, of any real estate corporation or association does not exceed one-half of the capital stock is one hundred thousand dollars of the stock of the stock of the stock of the stock of the sto

Sec. 12. Section 1 of Chapter 137 and Section 1 of Chapter 149 of the Laws of 1915 and Section 1 of Chapter 114 of the Laws of 1901 and all amendments thereto and all acts and parts of acts inconsistent with this act are hereby repealed and this act shall take effect upon its passage.

New York State.—Legislature Approves a Bill Permitting State Comptroller to Pass Upon Municipal Bond Issues.—A bill was approved by the 1917 Legislature and is now in the hands of the Governor, amending Chapter 29 of the Laws hands of the Governor, amending Chapter 29 of the Laws of 1909, entitled an Act relating to municipal corporations, constituting Chapter 34 of the Consolidated Laws, by inserting a new article (Article 2-b), providing that if a municipal corporation (the term "municipal corporation" as used in this article includes a county, 'own, village or other political subdivision of the State, except a school district) is authorized by statute to issue and sell bonds, by action of any of its officers or by a vote of its electors, such bonds may be certified by the State Comptroller, and when so certified certified by the State Comptroller, and when so certified shall be a binding and valid obligation of such municipal corporation, which shall thereafter be estopped from denying the validity of such bonds, and shall provide by tax for the payment of principal and interest.

Another provision contained in the proposed law provides that a purchaser of municipal bonds, a holder of such bonds,

an officer, board or official body of a municipal corporation, or a person qualified to vote upon a proposition authorizing the issuance and sale of such bonds, may petition the State Comptroller for their certification, and upon the presentation of such petition, and upon proof of service, the Comptroller is to give notice that at a time and place to be designated in such notice, a hearing will be held as to the matters alleged in such petition respecting the issuance and sale of such bonds. When such proceedings are instituted before him, he may direct that the issue and sale of bonds submitted for certification be stayed pending the determination of such proceedings. Should he find that the proposed issue is in substantial compliance with the law, a certificate to that effect will be issued, but if he determines otherwise, his decision will point out the particular matters as to which the bond issue proceedings were defective and the sale of such bonds irregular or invalid. The Comptroller's certificate as to the legality of a bond issue is to be final and conclusive

as to the legality of a bond issue is to be final and conclusive and not subject to review, except as to the power of the municipality to incur indebtedness.

The Legislature in 1911 enacted a law, which was later upheld by the Appellate Division of the Supreme Court, amending the general municipal law by adding a new article (Article 2-a), providing that proceedings heretofore or hereafter taken by municipal corporations in relation to bond issues pursuant to statute authorizing such proceedure, may issues, pursuant to statute authorizing such procedure, may be legalized and confirmed by the Supreme Court instead of requiring legislative enactments. This bill was given in full in our issue of Dec. 9 1911, page 1619. See also our issue of Feb. 3 1912, pages 316 to 318, inclusive. The law enacted in 1917 we print in full below:

AN ACT To amend the general municipal law, relative to the certification of municipal bonds by the Comptroller.

The People of the State of New York, represented in Senate and Assembly, e enact as follows:

Section 1. Chapter twenty-nine of the laws of nineteen hundred and nine, entitled "An Act relating to municipal corporations, constituting Chapter thirty-four of the Consolidated Laws," is hereby amended by inserting therein a new article, to be article two-b and to read as follows:

#### ARTICLE 2-B.

therein a new article, to be article two-b and to read as follows:

ARTICLE 2-B.

Certification of Municipal Bonds.

Section 29-a. Definitions.
29-b. Application of Municipal Bonds.
29-b. Application of municipal bonds.
29-c. Certification of municipal bonds.
29-b. Application of municipal bonds.
29-b. Application of municipal bonds.
29-b. Hearing before Comptroller: notice.
29-f. Rules governing proceedings.
29-b. Certificate to be issued: indorsement of bonds.
29-b. Certificate to be issued: indorsement of bonds.
29-b. Certificate of approval.
29-b. Certificate of approval.
29-b. Certificate of approval.
39-b. Effect of certificate of approval.
39-b. Effect of certificate of approval.
30-b. action or proceedings.
30-b. action or proceedings.
30-b. action of proceedings.
30-b. action or proceedings.
30-b. action of money borrowed by such municipal corporation approvided by law, but not including certificates and other evidences of indebtoness issued under authority of law in anticipation of the collection of money in payment of money borrowed by such municipal corporation as provided by law.
30-b. Application and effect of article.
30-b. Application and effect of article.
30-c. 20-b. Application and effect of article.
30-c. 20-b. Application and effect of article.
30-c. 20-b. Application and effect of action and action and action and action and action action and action 
Sec. 29-f. Rules governing proceedings. The Comptroller may prescribe rules regulating the practice in proceedings before him under this article. Where proceed and sale of the bonds submitted the may direct by order that the issuance and sale of the bonds submitted the may direct by cation be stayed pending the determination of such proceedings.

Soc. 29-g. Determination of the hearing, examine the testimony submitted and sale of such proceedings pertaining to the issuance and sale of such bonds. The determination of the comptroller shall upon the termination of the hearing, examine the testimony submitted and sale of such of the submitted and proceedings pertaining to the issuance and sale of such bonds. The determination of the comptroller shall not affect, modify or extend the authority conferred upon the municipal corporations or the boards, officers or other official beautiful the submitted of the submitte

New York State. - Law Amended in Relation to the Issuance and Sale of Municipal and School Bonds. - Section 9 of Chapter 29, Laws of 1909, relating to the issuance and sale of bonds by municipal corporations, and constituting Chapter 24 of the Consolidated Laws, was amended by the 1917 Legislature and approved by the Governor on May 17 (Chapter 534), so as to read as follows. The matter printed in italics is new and the portion eliminated we put in black face

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 9 of Chapter 29 of the Laws of 1909, entitled "An Act relating to municipal corporations, constituting Chapter 24 of the Consolidated Laws," is hereby amended to read as follows:

Sec. 9. Issuance of municipal bonds. Each bond issued by a municipal corporation shall be signed by each officer issuing the same, with the designation of his office; and the interest coupons attached thereto, if any, shall be signed by one of their number. Each such bond shall state the place of payment and, if no coupons are attached thereto, the name of the payee C. 3 shall be inserted therein and registered with the treasurer, chamberlain comptroller, supervisor, clerk or other designated official of such municipal corporation before any interest shall be paid thereon.

All bonds hereafter issued by any municipal corporation, or by any school district or civil division of the State, shall be sold, in the case of a city of the first class as required by the charter or by any special Act under which such bonds are issued, in the case of a city of the second class cities law, and in all other cases at public sale not less than five or more than thirty days after a notice of such sale, stating the amount, date, maturity and rate of interest, has been published at least once in the official paper or papers, if any, of any such municipality, provided that if there is no official paper, then such notice of sale shall be published in a newspaper published in the county in which such bonds are to be issued, or a copy thereof shall be sent to and published in a financial newspaper published and circulating in New York city.

Sec. 2. This Act shall take effect immediately.

Terra Bella Irrigation District (P. O. Terra Bella), Tulare County, Calif.—Bonds Approved by State Vali-dating Commission.—The State Validating Commission, composed of the Attorney-General, State Bank Examiner and State Engineer, has approved and validated the \$600,-000—part of an issue of \$1,000,000—6% 11-30-year serial gold irrigation-system bonds awarded in December last to the

Contractors' Securities Co. of Los Angeles at 97 and interest. V. 103, p. 2095.

Vermont.—Bank Investment Law Amended.—The General Assembly at its 1917 session passed an Act, approved April 12, in amendment of and in addition to Section 8 of No. 158 of the Acts of 1910 relating to investments of banks in Vermont, by extending the powers of such banks to invest in certain securities. The new law not only provides a much broader field for investment in the classes of securities named in the old Act but enlarges the list by adding foreign bonds, public service company bonds and bonds of telephone companies

That section of the law dealing with investments in first mortgages of real estate, and which authorizes banks to loan in addition to the \$30,000 prescribed in this section, 1% of the deposits of such bank in excess of \$1,000,000, has been amended so that banks may, upon the approval in wiriting of all the trustees of the bank who are physically able to act, increase such a loan on Vermont real estate to  $1\frac{1}{2}\%$  of the deposits in excess of \$1,000,000.

The changes made in the law in regard to municipal

securities may be enumerated as follows:

securities may be enumerated as follows:

Banks may invest in the legally authorized bonds or notes of towns, cities and school districts, where the towns and cities have a population, according to the last United States or State census, of at least 1,000 and the school districts of 500, and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes at the time of investment, in New York, Pennsylvania, Ohio, Michigan, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

In the legally authorized bonds or notes of towns, cities and school districts having a population, according to the last preceding United States or State census, of at least 4,000 and in Indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes at the time of the investment in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland and Utah.

In the legally authorized bonds of counties in any of the above-mentioned States having a population, according to the last preceding United States or State census of at least 20,000 and an indebtedness not exceeding 5% of the last preceding valuation for the assessment of taxes, at the time of investment. Bonds issued under this subdivision for building or improving roads are not to be legal unless they are payable serially; the entire issue payable in not to exceed 20 years; the principal and interest payable from a direct tax levied upon all of the taxable property within the county, and only such portion of such bond issue shall be legal as will be due and payable in not less than 15 years from the date of issue.

In the legally authorized bonds or notes of a city in any of the abovenamed States or State census, of at least 25,000 and an indebtedness not exceeding 5%, or a population of 50,000 and an indebtedness not exceeding 10 inted States or State census, of at least 25,000 and an indebtedness not exceeding 10 inted States or State census, of at lea

In the legally authorized bonds or notes of a city in any of the States above named having a population, according to the last preceding United States or State census, of at least 100,000.

States or State census, of the bonds are banks may now invest in the

Concerning foreign bonds, banks may now invest in the bonds of the United Kingdom of Great Britain and Ireland, and in the bonds of the Republic of France, provided they are secured by collateral deposited in this country and approved by the Bank Commissioner; and also in the bonds of the Dominion of Canada and the various Provinces of Canada.

Investments in foreign bonds are limited to \$30,000 by any one bank, and in addition thereto 1% of the deposits of

any one bank, and in addition thereto 1% of the deposits of such bank in excess of \$1,000,000.

Regarding public service securities, banks are allowed to invest in these not exceeding 25% of the deposits of a bank, and not exceeding 2½% of such deposits in the securities of any one company if such percentage be in excess of \$5,000.

It is stated in a circular letter issued by the Bank Commis-

sioner that a great deal of care has been given to this section of the law with the intent of allowing only bonds of the very best and strongest public service companies to be purchased by the banks. As the Vermont State banks have had no experience in the purchase of public service bonds, the Commissioner urges the banks to select reliable and experienced dealers in such bonds and acquire a thorough knowledge of the standing and condition of any company whose bonds they purchase.

In referring to the telephone company bonds in which banks are now permitted to invest, the Bank Commissioner states that "this section of the law is very long and quite complicated, but my understanding of it is that it allows the banks to purchase only the bonds of the American Telephone Co. and its subsidiaries, and the bonds which it guarantees."

The sections amended and those added to the law are as The sections amended and those added to the law are as follows:

follows:

I. (a) In first mortgages of unincumbered real estate, not to exceed in each case sixty per cent of the value of such real estate, if located in Vermont, and not to exceed fifty per cent of the value of such real estate if located elsewhere. Not less than a sixth of the amount of such mortgages shall be upon real estate in this State, treating mortgages made on lands in an adjoining State within twenty miles of the bank making such loan as Vermont mortgage loans, and not more than eighty per cent of the amount of the assets shall be invested in mortgages of real estate; provided that not exceeding sixty per cent of the amount of such assets may be invested in mortgages of real estate outside this State. An investment shall not be made on mortgages of real estate outside of Vermont which is unimproved and unproductive and the amount of such investments on mortgages in Vermont shall not be more than forty per cent of the value thereof. A bank shall not loan to any person, partnership, association or corporation upon real estate mortgage (treating loans to the individual members of a partnership as loans to the partnership) more than thirty thousand dollars, and in addition thereto one per cent of the deposits of such bank in excess of million dollars. Provided, however, that upon the approval in writing of all the trustees of the bank who are physically able to act, a bank may increase a loan of thirty thousand dollars on Vermont real estate, as stated in this section, to one and one-half per cent of the deposits in excess of one million dollars. A mortgage investment shall not be made except upon the written approval of at least three trustees of the board of investment, who shall certify in writing, according to their best judgment, the value of the premises mortgaged or to be mortgaged. At the expiration of every mortgage loan made for a period of five years or more, such loan shall not be extended or renewed unless three members of the board of investment certify in writing, according to their best FIRST MORTGAGES ON REAL ESTATE.

and such bank may renew such policies in the same or another company as said trustees or board of investment elect, from year to year, or for a longer or shorter period, if the mortgagor neglects so to do; and, when necessary, the treasurer may sign premium notes, and may charge the amount paid for such insurance to the mortgagor.

(c) When a bank takes an accruing mortgage, the only debt which shall be secured thereby or become a lien upon the property described therein shall be the debt described in the mortgage and existing at the time of its execution, and any subsequent direct indebtedness of the mortgagor to such bank; provided, that when the mortgage includes a homestead, the written consent of the wife of the mortgagor to the creation of such sequent direct indebtedness shall be required.

MUNICIPAL BONDS.

II. (a) In the public funds of the United States or any of the States or

written consent of the wife of the mortgagor to the creation of such subsequent direct indebtedness shall be required.

MUNICIPAL BONDS.

II. (a) In the public funds of the United States or any of the States or the District of Columbia, or in public funds for the payment of principal and interest of which the faith of the United States is pledged.

(b) In the legally authorized bonds or notes of counties, cities, towns, villages, school districts and water districts of the New England States and of any municipal corporation in Vermont having the right to levy and collect taxes in payment of its indebtedness.

(c) In the legally authorized bonds or notes of towns, cities and school districts, having a population according to the last preceding United States or State census of at least one thousand in towns and cities, and five hundred in school districts, and an indebtedness not exceeding five hundred in school districts, and an indebtedness not exceeding, Illinois, Indiana, Iowa, Wisconsin and Minnesota.

(d) In the legally authorized bonds or notes of towns, cities, and school districts having a population according to the last preceding United States or State census of at least four thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment in New Jersey, Kansas, Nebraska, North Dakota, South Dakota, Missouri, Oregon, Washington, California, Delaware, Montana, Wyoming, Idaho, Maryland and Utah;

(e) In the legally authorized bonds of counties in any of the above mentioned States having a population according to the last preceding United States or State census of at least twenty thousand and an indebtedness not exceeding five per cent of the last preceding valuation for the assessment of taxes, at the time of the investment.

Bonds issued under this subdivision for building or improving roads, shall not be legal unless they are payable serially; the entire issue payable in not to exceed twenty years; the principal and inte

(i) In the bonds of the Dominion of Canada and the various Provinces of

(i) In the bonds of the Dominion of Canada and the various Provinces of Canada.

In subdivisions (c) and (d) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year and the amount of any sinking funds available for the payment of such indebtedness; and in subdivisions (c) and (f) the word "indebtedness" shall mean the gross debt less debts created in anticipation of taxes to be paid within one year, the amount of any sinking funds available for the payment of such indebtedness and debts created for supplying the inhabitants of the municipality with water.

Banks may invest in bonds described in subdivisions (h) and (i) not to exceed thirty thousand dollars by any one bank, and in addition thereto one per cent of the deposits of such bank in excess of one million dollars.

The foregoing does not authorize investments in railroad aid bonds (except such as are issued by munucipalities in the State of Vermont) or in bonds which are not direct obligations of a municipality or in bonds of municipalities which have within twenty years repudiated or compromised the payment of any debt or defaulted for more than ninety days in the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

PUBLIC SERVICE COMPANY BONDS.

#### PUBLIC SERVICE COMPANY BONDS.

the payment of any indebtedness, and the purchase of such securities is hereby prohibited.

PUBLIC SERVICE COMPANY BONDS.

II. (1) For the purposes of this subdivision:

"Company" shall be construed as a corporation or voluntary association organized under the laws of the United States, or any State thereof, located in and doing business principally within the United States;

"A public service company" shall be construed as a company doing principally a gas, electric, light, electric power or electric railway business serving the public generally;

"Mortgaged bonds" shall be construed as bonds secured primarily by direct and foreclosurable lien upon physical property owned by the obligator in fee;

"Years" shall be construed as calendar years; fiscal years or nearer periods of twelve months next preceding such investment;

"Net Income" shall be construed as income after deducting operating expenses, taxes, insurance, rentals, guaranteed interest and guaranteed dividends, and expenditures for maintenance; and

"Annual interest" shall be construed as interest actually paid in each year, except that for the latest year, which shall be construed as one year's interest on the total amount outstanding at the time of the investment.

Not exceeding twenty-five per cent of the deposits of a bank shall be invested in securities authorized under this subdivision and not exceeding two and one-half per cent of such deposits shall be invested in the securities of any one company, if such percentage be in excess of five thousand dollars.

No investment shall be made in the securities authorized under this subdivision of a company or a public service company in the analysis of a positive such or any of its debt, or in the hands of a receiver.

No investment shall be made in the securities authorized under this subdivision of accompany in the properties of the company or public service company in the entrance of the company or public service company in the properties of the particular service company in the properties of the bo

TELEPHONE COMPANIES BONDS.

II. (2) (a) In the bonds of telephone companies located in the United States, when such bonds are in fact secured by a first mortgage or a first and refunding mortgage, whether or not the bonds are so designated in their title;

neir title;

(b) Provided: That gross earnings of any such company shall have been t least one million dollars for each of the last three fiscal years next preeding such investment, and provided further that gross earnings for the iscal year next preceding such investment shall have been at least forty er cent of the total mortgage debt outstanding at the end of such fiscal

(c) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least two and one-half times the annual interest charge on the entire mortgage debt outstanding at the end of each of the said last three fiscal years next preceding such investment; and provided further that in case additional bonds are issued under the above mentioned mortgages during an incompleted fiscal year, net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least two and one-half times the interest on all mortgage debt outstanding, including such additional bonds issued.

the interest on all mortgage debt outstanding, including such additional bonds issued.

In the case of the consolidation by a merger of two or more such companies the first mortgage and the first and refunding mortgage bonds of the consolidated company and of the separate companies that composed the consolidated company, when such bonds are secured as provided in subdivision "a," shall be legal investments provided that the combined earnings of the separate companies shall have compiled with the requirements in respect to gross earnings in subdivision "b," and provided that the combined net earnings of the separate companies shall have compiled with the requirements of subdivision "c."

(d) In the bonds of telephone companies located in the United States, when such bonds are secured by the deposit of collateral having a market value of at least twenty-five per cent in excess of the par value of such bonds; and

(e) Provided: That gross earnings of any such company shall have been at least forty million dollars for each of the last three fiscal years next preceding such investment; and

(f) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year, net earnings as provided above for the last available twelve months next preceding such investments shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

(g) In the bonds of telephone companies doing a general telephone busi-

bonds issued.

(g) In the bonds of telephone companies doing a general telephone busi-

bonds issued.

(g) In the bonds of telephone companies doing a general telephone business in this State.

(h) Provided: That gross earnings of any such company shall have been at least fifteen million dollars for each of the last three fiscal years next preceding such investment; and

(i) Provided: That net earnings for each of the said last three fiscal years, after deducting all operating expenses, maintenance and depreciation charges, rentals and taxes, shall have been at least three times the annual interest charge on the entire funded debt outstanding at the end of each of the last three fiscal years next preceding such investment, and provided further that in case additional bonds are issued during an incompleted fiscal year net earnings, as provided above, for the last available twelve months next preceding such investment shall have been at least three times the interest on all funded debt outstanding, including such additional bonds issued.

issued.

(j) Provided: That no investment shall be made in the bonds of any such company mentioned in this section, which is in default on any of its debt or which is in the hands of a receiver.

But not more than ten per cent of the deposits shall be so invested.

Vermont (State of).—Railroad Bonds Considered Legal Investments for Savings Banks.—Complying with Section 8, Act 158 of 1910, and Act 167 of 1912, the Bank Commissioner on March 1 issued a list of the railroad securities considered legal investments for savings banks. The list for March 1 1916 was printed in full in the "Chronicle" of May 20 1916, page 1914. The list for March 1 1917 we give heavy ith in page 1914. The list for March 1 1917 we give herewith, indicating by means of an asterisk (\*) the securities added since 1916:

Transc. Short L Transc. 1967 L.

1st 4s, 1958
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1938
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Baltimore & Ohio System.

Ch. St. P. & Minn. Ry. 1st 6s, 1918
North Wisconsin Ry. 1st 6s, 1930
St. Paul & Sloux City RR. 1st 6s, 1919
Chicago Burlington & Quincy System
C. B. & Q. RR. general 4s, 1958

Baltimore & Ohio System.

B. & O. RR., ref. & gen. 5s, 1995

" convertible 4½s, 1933

" prior lien 3½s, 1925

" lirst4s, 1948

" \*Pitts. Junc. & Middle
Div. 3½s, 1925

" \*Pitts. L. E. & W. Va.
ref. 4s, 1941

" Southwest. Div. 3½s, 1925

Central Ohio RR., first 4½s, 1930

Clev. Lor. & Wh. Ry., consol. 5s, 1933

" gen. 5s, 1936

Clev. Ter. & Val.RR., first 4s, 1995

Hunt. & Big Sandy RR. first 5s, 1930

Clev. Ter. & Val.RR., first 5s, 1936

" " ref. 4½s, 1930

Clev. Ter. & Val.RR., first 5s, 1919

Ohio River RR. first 5s, 1937

Pitts. Clev. & Toledo RR. first 6s, 1922

Ravensw. Spec. & Glenv. Ry. first 6s, 20

W. Va. & Pittsburgh RR. 4s, 1995

Schuylk River East Side RR. 4s, 1995

Schuylk River East Side RR. 1st 4s, 1925

Boston & Maine System.

#### Boston & Maine System.

Conn. & Passumpsic River RR. 4s, 1943 Concord & Montreal RR. consol. 4s, 1920

Central of New Jersey System.

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1987
Chicago & North Western System.
Chic.& N.W. Ry. gen. 5s, 4s & 3½s, 1987
"exten. 4s, 1926
Northwestern Union Ry. 1st 7s, 1917
Milw. L. S. & W. Ry. consol. 6s, 1921
"Marshfield ext. 1st 5s, 1922
"Michigan Div. 1st 6e, 1924
"Ashland Div. 1st 6e, 1924
"ext. & imp. mige. 5s, 1929
Wisconsin Northern RR. 1st 4s, 1931
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926
Frem. Elkh. & Mo. Val. RR. cons.6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1936
Manitow. Gr'n Bay & N.W. 1st 3½s, 1947
Chicago Milwaukee & St. Paul System

Chicago Milwaukee & St. Paul System
C. M. & St.P. gen. & ref., 5s & 4½ \$ 2014
European loan 4s, 1925
Conv. deb. 4½ \$, 1932

Deb. 4s, 1934
general 3½ \$, 1989
4½ \$, 1989
La Crosse & Dav.
Div. 1st 5s, 1919
Dub. Div. 1st 6s, 1920
Wisc. V. Div. 1st 6s, 1920
Wisc. V. Div. 1st 6s, 1920
Wisc. V. Div. 1st 5s, 1921
Ch. & P. W. 1st 5s, 1921
Ch. & Mo. R. 1st 5s, 1921
Ch. & Mo. R. 1st 5s, 1925
Fargo & Southern Ry. 1st 6s, 1924
Milw. & Nor. RR. ext. 1st 4½ \$, 1934
Chic. Milw. & Pug. Sd. 1st 4s, 1949 Chicago Milwaukee & St. Paul System

Atchison Topeka & Santa Fe Ry.
Atch. Top. & S. F. Ry. gen. 48, 1995

E. Okla. 48, 1928

Chic. St. Paul Minn. & Omaha System

Ch. St. P. M. & O. Ry. cons. 3 1-38, '30 Ch. St. P. M. & O. Ry. cons. 3 1-38, '30 Ch. St. P. & Minn. Ry. 1st 6s, 1918 North Wisconsin Ry. 1st 6s, 1930 St. Paul & Sioux City RR. 1st 6s, 1919

C. B. & Q. RR. general 4s, 1958

"Ill. Div. mtg. 3½8, 1949

"Ill. Div. mtg. 3½8, 1949

"Iowa Div. mtg. 4s, 1919

"Denver Exten. 4s, 1920

Burl.&Mo.Rlv.RR. in Neb. cons. 6s, 1918
Republican Valley RR. mtg. 6s, 1919

Tarkio Valley RR. 1st 7s, 1920

Nodaway Valley RR. 1st 7s, 1920

Delaware & Hudson System. Del. & Hud. Co. 1st refunding 4s, 1943 " " Canal Co. 1st 7s, 1917 Adirondack Ry. 1st 4\frac{1}{2}s, 1942 Schenec. & Duanesburg RR. 1st 6s, 1924 Albany & Susq. RR. conv. 3\frac{1}{2}s, 1946

Great Northern System

Illinois Central System.

Illinois Central System.

Ill. Cent. RR. refunding mtge. 4s, 1955

"Sterling actended 4s, 1951

"Sterling 3s, 1951

"Sterling 3s, 1951

"gold 4s, 1951

"gold 4s, 1951

"gold 2s, 1951

"gold extended 3 1/2s, 1951

"gold extended 3 1/2s, 1951

"Springf. Div. 1st 3 1/2s, '51

"Kank. & S. W. lat 5s, 1921

"Cairo Bridge 1st 4s, 1950

"St. Louis Div. 1st 3s, 1951

""3 1/2s, 1951

""3 1/2s, 1951

"Purch. Lines 1st 3 1/2s, '52

Collat. Tr. 1st 3 1/2s, 1950

Lehigh Valley System. Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashv. RR. Unified 4s, 1940

" " general 6s, 1930

" " 1st 5s, 1937

" " Trust 5s, 1931

Evansv. Hend. & Nash. Div. s. f. 6s, 1919

Louisv. Cin. & Lex. Ry. gen. 4 1/4s, 1931

Southeast & St. Louis Division 6s, 1921

Mobile & Montgomery 4 1/4s, 1945

N. O. & Mob. Div. \$5,000,000 1st 6s, '30

Pensacola & Atlantic RR. 1st 6s, 1921 Pensacola & Atlantic RR. 1st 6s, 1921 Nashv. Flor. & Sheffield Ry. 1st 5s, 1937 South & North Ala. RR. 1st cons. 5s,1936

Maine Central System. Maine Central System.

Somerset Ry. 1st 5s, 1917

Fefunding 4s, 1955

Maine Central RR. 1st & ref. 4½s,1935

Coll. trust 5s, 1923

Maine Shore Line RR. 6s, 1923

Penobscot Shore Line RR. 4s, 1920

Portland & Ogdensburg Ry. 4½s, 1928

Washington County Ry. 1st 3½s, 1954

Portland Terminal Co. 1st 4s, 1961

Michigan Central RR. 1st 3 1/4s, 1952 Mich. Cent.-Mich. Air L. RR. 1st 4s, '40 Mich. Cent.-Det. & BayCityRR. 1st5s, '31 M. C.-Jack. Lan. & Sag. RR 1st 3 1/4s,'51

Minneapolis St. Paul & S S M. Syst. Minn. St. P. & S. S. M. Ry. 1st cons. 5s and 4s, 1938 Minneapolis & Pac. Ry. 1st 4s, 1936 Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

#### Mobile & Ohio System. 1st 6s, 1927

Nashv. Chatt. & St. Louis System. N. C. & St. L. Ry. 1st cons. 5s, 1928 " " Centrev. Brch. 1st 6s, 1923 " " " Jasper Br. Ext. 1st 6s, 1923

#### New York Central System.

N.Y.C.&H.R.RR. ref. & tmp. 4½s, 2013 " " " 1st 3½s, 1997 " " Lake Shore coll. 3½s, 1998
Mich. Cent. Col.
3½s, 1998
deben. 4s, 1994
deben. 4s, 1942
consolidation 4s,

## deben. 4s, 1942

## ocnosidation 4s, 1998

Mohawk & Mal. Ry. 1st 4s, 1991

Rome Watertown & Ogdensb. RR. cons. 5s, 4s 3\footnote{s}, 1922

Rome Wat. & Ogd. RR. Term. RR. 1st 5s, 1918

Utla & Black River RR. 1st 4s, 1922

Boston & Albany RR. 3\footnote{s}, 1952

## was 1933

## 4s, 1933

## 4s, 1935

## 4s, 1935

## 4s, 1935

## 4s, 1936

Carthage & Adirondack Ry. 1st 4s, 1951

Carthage & Adirondack Ry. 1st 4s, 1951

Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931

Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931

Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931

Chicago Ind. & South. RR. 4s, 1956

Clev. Shore Line Ry. 1st 4\footnote{s}, 1961

Gouverneur & Oswegat. RR. 1st 5s, 1942

Indiana Ill. & Iowa RR. 1st 4s, 1950

James. Frank. & Clear. RR. 1st 4s, 1950

James. Frank. & Clear. RR. 1st 5s, 1942

Indiana Ill. & Iowa RR. 1st 3s, 1930

Lit. Falls & Dolgev. RR. 1st 3s, 1932

N. Y. & Northern Ry. 1st 5s, 1923

Spuy. Duy. & Pt. Mor. RR. 1st 3s, 1932

Phila. & Erie RR. 5s, 5s and 4s, 1920

Un. N. J. RR. & Canal Co. gen. 4s, 1923

Un. N. J. RR. & Canal Co. gen. 4s, 1923

Un. N. J. RR. & Canal Co. gen. 4s, 1920

Un. N. J. RR. & Canal Co. gen. 4s, 1920

Un. N. J. RR. & Canal Co. gen. 4s, 1920

Un. N. J. RR. & Canal Co. gen. 4s, 1920

"gen. 4s, 1948

"gen.

New York New Haven & Hartf. Syst. Old Colony RR. 4s, 1938
4s, 1924
4s, 1925
3½s, 1932

Norfolk & Western System

Norfolk & Western Ry. consol. 4s, 1996 Norf. & West. RR. gen. 6s, 1931 """ New River 6s, 1932 """ imp. & ext. 6s, 1934 Columbus Conn. & Term. RR. 1st 5s, '22 Scioto & New England RR. 1st 4s, 1989

Northern Pacific Ry. Co.

Nor. Pac. Ry. ref. & impt. 4½s, 2047
"gen. llen 3s, 2047
"gen. llen 3s, 2047
"st. P.-Duluth Div. 4s, '96
St. Paul & Duluth RR. 2d 5s, 1917
"cons. 4s, 1968
Northern Pacific Ry. prior tien 4s, 1997
St. Paul & Northern Pacific Ry. 6s, 1923
St. Paul & Duluth RR. 1st 5s, 1931
Wash. & Columbia Riv. Ry. 1st 4s, 1935

Pennsylvania System.

Pennsylvania RR. gen. 4\(\frac{4}{5}\), 1965

""" consol. 5s, 1919

"" consol. 5s, 1943

"" consol. 4s, 1943

"" consol. 4s, 1943

"" consol. 4\(\frac{4}{5}\), 1960

Allegheny Valley Ry. gen. 4s, 1942

Cambria & Clearfield RR. 1st 5s, 1941

"" sensol. 4s, 1951

Clearfield & Jefferson Ry. 1st 6s, 1927

Hollidaysburg Bedford & Cumberland Ry. 1st 4s, 1951

Junction RR. gen. 3\(\frac{4}{5}\), 1930

Penn. & Northwestern RR. gen. 5s, 1930

Pitts. Va. & Charles. Ry. 1st 4s, 1943

Sunbury & Lewiston Ry. 1st 4s, 1936

Sunb. Has. & W.-B. Ry. 1st 5s, 1938

West Chester RR. 1st 5s, 1919

Western Penn. RR. consol. 4s, 1928

Phila. & Eric RR. 6s, 5s and 4s, 1920

Un. N. J. RR. & Canal Co. gen. 4s, 1923

"" gen. 4s, 1944

"" gen. 4s, 1944

"" gen. 4s, 1944

"" gen. 4s, 1944

"" gen. 3\(\frac{4}{5}\), 8, 1951

Clev. & Pitts. RR. gen. 4\(\frac{4}{5}\), 6, 3\(\frac{4}{5}\), 6, 3\(\frac{4}{5}\), 1950

Phil. Balt. & Washington System. Pennsylvania System.

No bonds have been eliminated since last year's list was published except those which have matured and the 1st consolidated 4s due 1928 of the Nashville Chattanooga & St. Louis Ry., which were replaced by an issue of 5s due 1928.

#### Bond Calls and Redemptions.

Birmingham, Ala.—Bond Call.—The following bonds have been called for redemption: Public improvement bond No. 2 of series 620, bond No. 3 of series 659, bond No. 2 of series 665, bond No. 1 of series 676, bond No. 1 of series 704, bond No. 2 of series 734, bond Nos. 3 and 4 of series 742, bond No. 1 of series 747, bond No. 1 of series 760, bond No. 1 of series 776, bonds Nos. 1 to 5, inclusive of series 813, bond No. 1 of series 814, bonds Nos. 1 to 3 inclusive of series 830, bond No. 1 of series 837, bonds Nos. 1 to 3 inclusive of series 845 at the May 1 1917 interest period

to 3 inclusive of series 845 at the May 1 1917 interest period. Elyton City (now part of Birmingham) public improvement bond No. 16 of series of Nov. 15 1912 at the May 15 1917 interest period.

Ensley (now part of Birmingham) bond No. 18 of Ensley series 133 at the May 1 1917 interest period.

City of Birmingham sanitary bonds, issued April 30 1887, maturing May 1 1917, \$50,000.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

Clarence Special School District, Shelby County, bonds Nos. 11 to 14 inclusive, for \$500 each, have been called for payment May 1 1917.

Nevada School District, Twp. 35, Range 31, Vernon County, 4% bonds, Nos. 27 to 36 inclusive, for \$1,000 each, dated April 1 1906, have been called for payment.

Howard County School District No. 35, Twp. 50, Range 16, 5% Building Bonds Nos. 7 to 24 inclusive, for \$500 each, dated July 1 1909, have been called and will be paid April 1 1917.

Clinton School District, Clinton, Henry County, 5% S. Bonds, Nos. 17, 18, 19 and 20, for \$500 each, dated May 1 1911, have been called for payment.

17. 18, 19 and 20, for \$500 each, dated May 1 1911, have been called for payment.

Pemiscot County School District No. 32 (Formerly District No. 1, Twp. 17, Ranges 11 and 12), 6% Building Bonds, dated about the year 1903, No. 1 for \$300 and No. 2 for \$500 have been called for payment.

Tarkio School District, Atchison County, 5% Building High School Bonds, Nos. 5 to 12 inclusive, for \$500 each, dated June 1 1911, have been called and will be paid May 1 1917.

Sarcoxie School District 5% Building School House Bond No. 2, for \$500, dated Feb. 1 1911, has been called and will be paid April 15 1917.

Wellsville School District No. 20, Twp. 50, Range 6, Montgomery County, Building School House 4% Bonds, Nos. 9 and 10, for \$500 each, dated Sept. 1 1903, have been called and will be paid April 4 1917.

Mercer County 5% Erection of Court House Bonds, Nos. 1 to 48 inclusive (denomination not shown), dated April 1 1912, have ben called and will be paid April 23 1917.

Ouray County (P. O. Ouray), Colo.—Bond Call.—Payment will be made on or before May 1 at the City Treasurer's office of the following bonds:

Funding bonds, Series "A," Nos. 42 to 44, inclusive, for \$1,000 each, dated May 1 1901.

Refunding bonds, Series "A," Nos. 42 and 43 for \$1,000 each, dated May 1 1901.

Interest will cease on these bonds on and after May 1 1917.

#### Bond Proposals and Negotiations this week have been as follows:

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington), Montgomery County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. May 21, by W. F. Woolley, Sec'y, for the \$50,000 4½% coup. gold tax-free school bonds, voted May 1.—V. 104, p. 1928. Denom. \$1,000. Date June 1 1917. Int. J. & D. at Jenkintown Nat. Bank. Due \$10,000 June 1 1922 and 1927 and \$15,000 June 1 1932 and 1937. Bonded debt May 1917 (excl. this issue) \$148,000, assess. val \$8,845,420.

ACME SCHOOL DISTRICT (P. O. Acme), Whatcom County, Wash.—BONDS VOTED.—By a vote of 66 to 33 the question of issuing \$7,000 high-school-bidg. bonds carried, it is stated, at an election held

ADA, Pontotoc County, Okla.—BOND ELECTION.—An election will be held May 25 to vote on the questions of issuing \$75,000 water-works and \$25,000 5% 25-yr. bonds.

ADAMS (Village), Jefferson County, N. Y.—BOND OFFERING.—Proposals will be received until 7.30 p. m. June 4, by Fred B. Waite, Clerk of Bd. of Vil. Trustees, for the following reg. bonds at not exceeding 5% int.

int.; \$9,000 Village Hall bonds. Denom. \$200. Due \$1,000 yrly. on July 1, from 1919 to 1927 incl. Deposit of \$600 required.

1,700 refunding bonds. Due July 1 1922. Deposit of \$100 required.
Date July 1 1917. Int. J. & J. Cert. checks or N. Y. drafts for the above specified amounts are required and must be made payable to R. H. Randall, Vil. Treas.

AKRON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 11 by James McCausland, City Auditor, for the following 4½% bonds: \$7,250 impt. (city's share) bonds. Date June 1 1916. Due June 1 1925. 4,300 impt. (city's portion) bonds. Date Sept. 1 1916. Due Sept. 1 1922.

7,000 sewer (city's share) bonds. Date March 1 1917. Due March 1 1920.

96,650 impt. (city's portion) bonds. Date April 1 1917. Due \$7.650 April 1 1919 and \$8,000 yrly. on April 1 from 1920 to 1930, incl. 2,000 sewer (city's portion) bonds. Date April 1 1917. Due April 1 1920.

2,000 sewer (city's portion) bonds. Date April 1 1917. Due April 1 1920.

13,000 street (assess.) bonds. Date June 1 1916. Due \$1,000 yrly. on June 1 from 1918 to 1922, inci., and \$2,000 yrly. on June 1 from 1923 to 1926, incl.

17,500 street (assess.) bonds. Date June 1 1916. Due \$1,500 June 1 1918 and \$2,000 yrly. on June 1 from 1919 to 1926, incl.

24,350 street (assess.) bonds. Date Aug. 1 1916. Due \$2,000 yrly. on Aug. 1 from 1917 to 1921, incl.; \$2,350 Aug. 1 1922 and \$3,000 Aug. 1 1923 to 1926, incl.

21,700 street (assess.) bonds. Date June 1 1916. Due \$2,000 yrly. on June 1 from 1918 to 1922, incl.; \$2,700 June 1 1923, and \$3,000 June 1 1924, 1925 and 1926.

13,000 street (assess.) bonds. Date Aug. 15 1916. Due \$2,000 Aug. 15 1917 and 1918, and \$3,000 Aug. 15 1919, 1920 and 1921.

2,000 sewer (assess.) bonds. Date Nov. 1 1916. Due \$500 yrly. on Nov. 1 from 1917 to 1920, incl.

Denom. \$500 and \$1,000, excepting odd amounts. Prin. and semi-ann. int., payable at the National Park Bank, N. Y. Cert. check on a bank other than the one making the bid for 1% of bonds bid for, payable to the City Treasurer, required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—Local

ALLEN COUNTY (P. O. Fort Wayne), Ind.— $BOND\ SALE$ .—Local investors have purchased at par and int. the \$2,400 4% road bonds which were offered on May 14—V. 104, p. 1825.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—BONDS VOTED.—By a vote of 40 to 4 the question of issuing \$15,000 5% 20-40-yr. (opt.) building bonds, carried at the election, held May 5. Int. semi-annual.

ANDERSON UNION HIGH SCHOOL DISTRICT (P. O. Anderson), Shasta County, Calif.—BOND ELECTION.—An election will be held May 26, it is stated, to vote on the question of issuing \$40,000 building bonds.

ARCHBOLD, Fulton County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 4, by G. J. Vernier, Vil. Clerk, for \$5,000 5% 8-12-year serial coup. refunding bonds, auth. Sec. 3916, Gen. Code. Denom. \$500. Date June 20 1917. Int. J. & D. at Farmers-Merchants Bank of Archbold. Due \$1,000 yrly. on June 20, from 1925 to 1929 incl. Cert. check for \$125, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to furnish at own expense the necessary printed or lithographed bonds with coupons attached. Bonded debt Jan. 1 1917, \$68,660; sinking fund; \$500 assess. val. \$1,137,000.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—BOND ELECTION.—An election will be held May 22 to vote on the question of issuing \$29,500 4½% Borough Hall and Fire House bonds.

AZUSA SCHOOL DISTRICT, Los Angeles County, Calif—BONDS VOTED.—By a vote of 366 to 106 the question of issuing \$50,000 grammar-school-bldg, bonds carried, it is stated, at an election held April 30.

BABYLON (Town), Suffolk County, N. Y.—BOND SALE.—On May 16 the \$35,000 town-hall bonds—V. 104, p. 1825—were awarded to Harris, Forbes & Co. of N. Y. at 100.081 for 4.60s. The other bidders were:

Price.

100.19
4.70s

| Price | Price | 100.19 | Crandell, Sheppard & Co | 100.06 | Geo. B. Gibbons & Co | 100.21 | Lsaac W. Sherrill Co | 100.03 | Hornblower & Weeks | 100.12 | John J. Hart, Albany | 100.08 | PALDWIN (CITY D. 100.08) | PALDWIN (CITY D. 100.0

BALDWIN CITY, Douglas County, Kan.—BONDS NOT YET OF TRED.—Up to May 12 no date had been set for the offering of the \$20, 000 4½% 20-yr. coupon tax-free electric light and water plant impt. bonds voted at th April election (V. 104, p. 1176). Denom. \$500. Date June 1 1917. Int. J. & D. at Topeka. Bond debt, including this issue, May 12 1917, \$91,000. No floating debt. Sinking fund \$3,105. Assess. val. 1916 \$1,169,515. Total tax rate (per \$1,000) \$22.25. H. E. Downs is City Clerk.

BASTROP COUNTY (P. O. Bastrop), Texas.—BOND ELECTION.—Reports state that an election has been called in Elgin Precinct for May 26 to vote on the question of issuing \$150,000 road impt. bonds.

BATH SCHOOL TOWNSHIP (P. O. Rockwell), Cerro Gordo County-Iowa.—BOND SALE.—On May 9 an issue of \$3,000 5% coupon build ing bonds was awarded to Schanke & Co. of Mason City. Denom. \$600. Date May 1 1917. Lint. M. & N. Due \$600 yrly. Nov. 1, from 1918 to

BEDFORD, Lawrence County, Ind.—BOND SALE.—On May 7 n issue of \$6,500 4\% % park bonds was awarded to the Bedford National ank of Bedford for \$6,600 (101.538) and int. Denom. \$500. Date fay 15 1917. Int. J. & D.

Using newspaper reports, we erroneously stated that these bonds were urchased by the Citizens' Trust Co. on May 5.—V. 104, p. 1928. an issue of \$6 Bank of Bed May 15 1917.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BONDS AWARDED IN PART.—Of the \$39,000 6% 6-15-yr, serial bridge constr. bonds offered on April 24 (V. 104, p. 1618), \$36,500 has been purchased at par and int. by John Nuveen & Co. of Chicago.

BERGEN COUNTY (P. O. Hackensack), N. J.—NOTE OFFERING.
—Proposals will be received until 12 m. May 25 by Jos. J. Brohel, County
Collector, for an issue of \$500,000 three months tax notes, it is stated
Certified check for 2% required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hardin), Mont.—BOND OFFERING.—E. E. Bowman, Dist. Clerk, will receive sealed bids until 10 a. m. May 25 for \$5,000 6% 5-15-yr. (opt.) building bonds. Denom. \$500. Int. M. & N. Cert. check for \$250, payable to the "District," required. Bonded debt, May 1 1917, \$3,000. No floating debt. Sinking fund \$1,217 72. Assess. val. 1916 \$747,577.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OF-FERING.—John Hasson, Co. Treas., will receive bids until 12 m. June 4, it is stated, for \$3,600 4½% bighway-impt. bonds.

BLUE HILLS SCHOOL DISTRICT (P. O. Ryder), Ward County, No. Dak.—BONDS VOTED.—The question of issuing \$5,000 building bonds carried, it is stated, at a recent election.

BOISE, Ada County, Idaho.—BONDS AUTHORIZED.—An ordinance was passed on April 24 by the City Council providing for the issuance of \$63,832 30 5½% coupon Local Paving Dist. No. 22 improvement bonds. Denom. (120) \$500. (10) \$383 23. Date March 1 1917. Prin. and semiannual int. (M. & S.), payable at the City Treas., or at the Chase Nat. Bank, N. Y., at the option of holder. Due \$6,383 23 yearly from 1918 to 1927. incl.

BRADLEY SCHOOL DISTRICT (P. O. Bradley), Brady County, Okla.—BONDS VOTED.—By a vote of 99 to 3 the question of issuing \$12,000 bldg. bonds carried, it is stated, at an election held May 8.

BREMEN, Fairfield County, Ohio.—BOND SALE.—The following bids were received for the \$6,000 5% 1-10-year serial ccupon street impt. bonds offered on May 4—V. 104, p. 1722:
Tillotson & Wolcott Co...\$6,046 80 Durfee, Niles & Co.....\$6,011 80 J. C. Mayer & Co.....\$6,012 00 Breed, Elliott & Harrison...\$6,011 10 New First Nat. Bank....\$6,015 00 Seasongood & Mayer....\$6,007 00 Davies-Bertram Co....\$6,012 00

BROCKTON, Mass.—LOAN OFFERING.—Proposals will be received until 12 m. May 22 by John J. O'Reilly, City Treasurer, for a loan of \$200,000, dated May 23 and maturing Nov. 23 1917. Denom. to suit purchaser. The notes will be certified by the First Nat. Bank of Boston.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—BOND OFFERING.—F. A. Culbertson, Clerk of the Bd. of Ed., will receive bids until 12 m. June 5, for \$9,000 5% school completion bonds. Denom. \$500. Date June 5 1917. Int. semi-ann. Due \$500 yearly on Sept. 10, rom 1918 to 1935, incl. Cert. check for 5% of bonds bid for, payable to the Dist. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must include cost of printing, furnishing and engraving bonds.

BURKE COUNTY (P. O. Morganton), No. Caro.—BOND SALE.—On May 14 four issues of 5% 30-yr. road bonds (V. 104, p. 1618) were awarded at par as follows: \$50,000 Lovelady Twp. and \$10,000 Upper Fork Twp. bonds to W. L. Slayton & Co. of Toledo, and \$25,000 Silver Creek Twp. and \$20,000 Upper Creek Twp. bonds to Durfee, Niles & Co. of Toledo. Denom. \$1,000. Date June 1 1917.

**BOND** ISSUE WITHDRAWN.—We are advised that the \$20,000 5% 30-yr. Quaker Meadows Twp. road bonds which were also advertised to be sold on May 14 (V. 104, p. 1618) were withdrawn.

CAMBRIDGE, Mass.—LOAN OFFERING.—Henry F. Lehan, City Treas., will receive bids until 12 m. May 23 for a loan of \$500,000 to mature as follows: \$200,000 Nov. 3 and Nov. 24 and \$100,000 Dec. 8 1917. The First Nat. Bank of Boston will certify as to the genuineness of these notes and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished purchaser. Bids must be for entire loan

CAPE MAY, Cape May County, N. J.—BOND SALE.—On May 1 the issue of \$60,000 4\% % 1-20-year serial convention-hall bonds was awarded to the City Sinking Fund at par. These bonds were offered on April 7.—V. 104, p. 1515.

April 7.—Y. 104, p. 1515.

CAREY, Wyandot County, Ohio.—BOND OFFERING.—Proposais will be received until 12 m. May 28 by H. H. Heck, Village Clerk, for \$3,000 5% coupon pavillon bonds, auth. Secs. 3912 and 3939, Gen. Code. Denom. \$500. Date May 1 1917. Int. M. & N. at Peoples Bank Co. Due \$500 each six months from May 1 1924 to Nov. 1 1926, incl. Cert. check for 10% of bonds bid for, payable to D. C. Henry, Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

Total debt, incl. this issue, \$29,500; sinking fund, \$776; assess. val., \$2,389,330; tax rate (per \$1,000), \$13.60.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. May 22 by D. L. Musselman, Co. Treas., for \$12,700 4½% Lewis Grantham et al. road impt. bonds of Adams Twp. Denom. \$635. Date May 10 1917. Int. M. & N. Due \$635 each six months from May 15 1918 to Nov. 15 1927 incl.

CENTER SCHOOL TOWNSHIP (P. O. Kokomo), Howard County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 31 by C. S. Jackson, Twp. Trustee, for \$26,000 4\%% school bonds. Denom. \$500. Date July 1 1917. Int. J. & J. Due \$2,000 yearly of July 1 from 1918 to 1930 incl. These bonds were offered without success as 4s on May 3-V. 104, p.

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—On May 18 a tax-free loan of \$130,000, dated May 18 1917 and maturing April 18 1918, was negotiated with H. C. Grafton Jr., of Boston, at 4.54% discount, it is said. Denom. 10 for \$10,000 and 6 for \$5,000.

CHESHIRE SCHOOL DISTRICT (P. O. Cheshire), Gallia County, Ohio.—BOND SALE.—The State Industrial Commission has purchased at par an issue of \$20,000 school bonds.

CHICAGO, Ill.—BOND SALES DURING YEAR 1916.—The following general bonds, aggregating \$5,673,200, were issued by this city during the calendar year of 1916, all of which bear 4% interest:

Amount.

Purpose.

Maturity.

1015 to Jan 1921

CINCINNATI, Ohio.—BOND SALES IN 1916.—During the calendar year 1916 the city of Cincinnati issued \$2,341,685 general bonds and \$163,-133 77 assessment improvement bonds. All of the assessment bonds were taken by the sinking fund as it is not the policy of the city to offer such securities at public sale. A full description of the general bonds sold will be given in these columns later.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Bids will be received until 10:30 a. m. May 23 by Thos. W. Swinehart, Co. Treas., for \$19,000 and \$17,600 4½% road-impt. bonds. There are 40 bonds of equal amounts to each issue. Date May 8 1917. Int. M. & N. Due 2 bonds of each issue each six months from May 15 1918 to Nov. 15 1927 incl.

CLEAR LAKE SCHOOL DISTRICT NO. 1 (P. O. Clear Lake), Minn.—BONDS VOTED.—The election held April 24 resulted in favor of issuing to the State of Minnesota \$10,000 4% bldg. bonds. John H. Dingman is Dist.Clerk.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING. Proposals will be received until 10 a. m. May 24 by Oliver M. Roush, Carreas., for \$2,800, \$2,160 and \$2,720 4\frac{1}{2}\% highway impt. bonds.

CLIO SCHOOL DISTRICT (P. O. Clio), Marlboro County, So. Caro.

BOND OFFERING.—Sealed bids will be received until 12 m. June 4 by

J. C. Covington, Chairman, for \$20,000 of the \$30,000 5% school building bonds voted March 24 (V. 104, p. 1412). Int. annually.

COLLEGE VIEW, Lancaster County, Neb.—BOND SALE.—During the month of April an issue of \$1,000 5% Paving Dist. No. 1 bonds was purchased at par by the State of Nebraska. Date April 25 1916. Due April 25 1926, subject to call at any int. paying date.

CONRAD, Grundy County, Iowa.—BOND SALE.—On May 10 \$15,-000 5% water-works and sewer-system bonds were purchased by Schanke & Co. of Mason City. Denom. \$500. Date May 1 1917. Int. M. & N. Due on May 1 as follows: \$1,500 1918, \$1,000 1919, \$500 1920, \$1,000 1921, \$500 1922, \$500 1923 and \$10,000 1924.

CORWITH SCHOOL DISTRICT (P. O. Corwith), Hancock County, Iowa.—PURCHASER OF BONDS.—The purchaser of the \$50,000 4½% site-purchase and high-school-bldg. bonds recently sold at par less expenses (V. 104, p. 1929) was Geo. M. Bechtel & Co. of Davenport. Date May 1 1917. Int. M. & N. Due May 1 1937, subject to call after 1918.

COVINCTON, Kenton County, Ky.—BOND SALE.—On May 10 \$20,000 4% 26½-year (aver.) Holman Street ext. bonds were awarded to the Western German Sav. Bank of Covington at par and int. Denom. \$100 or multiples thereof. Date May 1 1917. Int. M. & N. Due serially for 40 years.

CRESTLINE, Crawford County, Ohio.—BOND OFFERING.—Ed. Libens, Vil. Clerk, will receive bids until 12 m. June 5 for an issue of \$1,900 5% 1-5-year serial sewer bonds. Auth. Sec. 3939, Gen. Code. Date Jan. 2 1917. Int. J. & J. Cert. check for \$200, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CROOKSVILLE, Perry County, Ohio.—BONDS DEFEATED.—The question of issuing \$10,000 municipal-building and fire-protection bonds was defeated at the election held April 14, it is said.—V. 104, p. 1412.

CUMBERLAND, Guernsey County, Ohio.—BOND SALE.—On May 15 the \$3,450 5% street (village's portion) bonds—V. 104, p. 1619—were awarded, reports state, to the Cambridge Savs. Bank Co. of Cambridge for \$3,475 (100.724) and int.

\$3,475 (100.724) and int.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER-ING.—Proposals will be received until 10 a. m. to-day (May 19) by E. G. Krause, Clerk Board of County Commissioners, for the following 4½% coupon road-improvement bonds:
\$32,663 assess. bonds. Denom. 1 for \$663 and 64 for \$500. Due \$663 Oct. 1 1919, \$1,000 April 1 1920. \$2,000 Oct. 1 1920 and April 1 and Oct. 1 1921, and \$2,500 on April 1 and Oct. 1 1922 to 1926 inclusive.

94,859 county's share bonds. Denom. 1 for \$859 and 94 for \$1,000. Due \$859 Oct 1 1919, \$4,000 April 1 1920. \$5,000 Oct. 1 1920 and April 1 and Oct. 1 1921, \$7,000 April 1 and Oct. 1 1922 to 1924, incl., \$8,000 April 1 and Oct. 1 1925 and April 1 1926. 1926.

Auth. Sec. 6929, Gen. Code. Date June 1 1917. Prin. and semi-ann. int.—A. & O.—payable at office of County Treas. Certified check on a bank other than the one making the bid, for 1% of bonds bid for, payable to the County Treasurer, required. Checks must be unconditional. Purchaser to pay accrued interest. Separate bids must be made for each issue. Bonds to be delivered and paid for within ten days from time of award.

BONDS NOT SOLD.—No bids were received on May 9 for the two issues of 4½% road bonds aggregating \$73,328 offered on that day, it is stated—

of 41/4 % road. V. 104, p. 1723.

DALLAS, Texas.—BONDS TO BE OFFERED SHORTLY.—Local papers state that the \$500,000 4% site-purchase, school-bldg, and equipment bonds voted April 3 (V. 104, p. 1516) will be offered for sale shortly.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2, Texas.—BOND ELECTION.—Reports state that an election will be held May 26 to vote on the question of issuing \$108.000 levee bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFER-ING.—Proposals will be received until 4 p. m. May 22 by J. A. Bobrink, Co. Treas., for \$3,900 4½% road-impt. bonds. Denom. \$195. Date May 7 1917. Int. M. & N.

DECATUR COUNTY (P. O. Greensburg), Ind.—BONDS NOT SOLD.—No bids were received on May 10 for the \$9,000 4% 6-year average road bonds offered on that day, it is stated—V. 104, p. 1723.

BOND OFFERING.—Albert Boling, County Treasurer, will receive bids until 2 p. m. June 7 for \$3,200 4½% road-improvement bonds of Washington Twp. Denom. \$160. Date May 15 1917. Int. M. & N. Due \$160 each six months from May 15 1918 to Nov. 15 1927, inclusive.

DEKALB COUNTY (P. O. Auburn), Ind.—BONDS NOT SOLD.—
No bids were received on May 15 for the \$8,700 4% 5½-year average road bonds offered on that day.—V. 104, p. 1826.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On May 9 the four issues of 4½% 6-year average road bonds aggregating \$29,200 were awarded as follows, it is stated—V. 104, p. 1826:
\$7,200 bonds to Breed, Elliott & Harrison of Indianapolis for \$7,215, equal to 100.208.
22,000 bonds, consisting of three issues, to the Merchants Nat. Bank of Muncie for \$22,038 25, equal to 100.173.

The Merchants' Nat. Bank of Muncie was awarded on May 15 the \$9,200 4½% 6-year average road bonds which were offered on that day (V. 104, p. 1929). The price paid was \$9,231 65, equal to 100.344.

DETROIT. Mich.—BONDS NOT SOLD—TO BE OFFERED OVER-THE—

DETROIT, Mich.—BONDS NOT SOLD—TO BE OFFERED OVER-THE-COUNTER.—A local paper states that no bids were received for the \$966,-000 4% 30-year school bonds offered on May 14—V. 104, p. 1826. The bonds will, it is further stated, be reoffered over-the-counter to local investors at par.

DETROIT, Becker County, Minn.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. May 21 by E. J. Bestick, City Clerk, for \$20,000 5% coupon bonds. Denom. \$1,000. Due \$2,000 yearly July 1 from 1922 to 1931 incl. Cert. check for 10% of amount of bid required.

DILWORTH SCHOOL DISTRICT (P. O. Dilworth), Clay County, No. Dak.—BONDS VOTED.—The election held May 3 resulted, it is stated, in a vote of 147 to 22 in favor of the question of issuing bldg. bonds.

DORMONT SCHOOL DISTRICT, Allegheny County, Pa.—BONDS DEFEATED.—Reports state that the questions of issuing the \$90,000 school and \$14,000 funding bonds were defeated by the voters at the election held April 28.—V. 104, p. 1178.

DUNLAP SCHOOL DISTRICT (P. O. Dunlap), Harrison County Iowa.—BONDS VOTED.—By a vote of 214 to 24 the question of issuing \$30,000 building bonds carried, it is stated, at the election held May 12.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BID REJECTED.—RE-ADVERTISED.—Reports state that the only bid received for \$65,000 5% bidg. and equipment bonds offered on May 7 (V. 104, p. 1826) was \$65,810 (101.246), submitted by R. H. Moulton & Co. of San Francisco. This bid was rejected. It is further reported that if the bonds are not disposed of at a private sale they will be re-advertised for sale on May 28.

EL DORADO Rutler County Version 1985 (1995) and 1995 (1995)

EL DORADO, Butler County, Kans.—BONDS NOT YET OFFERED.—Up to May 10 no date had been set for the offering of the \$60,000  $4\frac{1}{2}$ % registered water-works-ext. bonds voted Feb. 15 (V. 104, p. 779).

ELGIN, Kane County, Ills.—BONDS VOTED.—The proposition to issue the \$60,000 Kimball St. bridge bonds carried at the election held May 2, it is reported—V. 104, p. 1724.

ELLISVILLE SCHOOL DISTRICT (P. O. Ellisville), Fulton County, Ill.—BONDS VOTED.—Newspaper reports state that this district at a recent election voted in favor of the question of issuing \$4,000 building bonds.

ELLSWORTH, Hancock County, Maine.—BOND SALE.—On May 14 the \$28,000 4% 20-year refunding bonds—V. 104, p. 1929—were awarded to the Augusta Savings Bank of Augusta at par. The other biddors were:

awarded to the Augusta Savings Bala of Augusta by Bala Savings Bala of Savings

EPWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Epworth), Dubuque County, Iowa.—BONDS VOTED.—The election held May 7 resulted, reports state, in favor of the question of issuing the \$30,000 site-purchase and building bonds (V. 104, p. 1724). The vote was 166 to 56.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS AUTHORIZED.—The Board of Freeholders on May 10 authorized the issuance of \$600,000 road bonds, it is stated.

FAIRMONT, Marion County, W. Va.—BOND OFFERING.—Sealed proposals will be received until 1 p. m. May 24 by J. Walter Barnes, Commissioner of Finance, for \$460,000 (of average maturities) or any part of \$760,000 4½% 19-yr. (aver.) coupon general impt. and refunding bonds. Denom. \$1,000. Date Jan. 1 1917. Prin. and annual int. (Jan. 1) payable at the City Clerk's office or at the National City Bank, N. Y., at option of holder. Due yearly on Jan. 1 as follows: \$9,000 1918; \$12,000 1919 and 1920; \$13,000 1921 and 1922; \$14,000 1923; \$15,000 1924; \$16,000 1925, 1926 and 1927; \$20,000 1928; \$21,000 1929; \$22,000 1936 and 1937; \$31,000 1938; \$26,000 1934; \$27,000 1935; \$29,000 1936 and 1937; \$31,000 1938; \$33,000 1939 and 1940; \$36,000 1941; \$37,000 1942; \$38,000 1943; \$41,000 1944; \$42,000 1945; \$44,000 1946 and 1947. Bids must be unconditional and made on prescribed form furnished by the city. Cert. check for 1% of bonds bid for, payable to the "City of Fairmont," required. Purchaser to pay accrued int. These bonds are offered subject to the approving legal opinion of Reed & McCook, N. Y., to be furnished the purchaser without charge. The bonds will be prepared under the supervision of the Fairmont Trust Co., which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Bonded debt, including this issue, \$835,000. Assessed valuation 1916, \$18,768,524. City tax rate (per \$1,000), \$6.50.

The entire issue of \$760,000 was reported sold on Jan. 22 to Weil, Roth & Co. and Seasongood & Mayer of Cincinnati (V. 104, p. 379).

FALLSBURG (TOWN) COMMON SCHOOL DISTRICT NO. 9 (P. O. Mountaindale), Sullivan County, N. Y.—BONDS VOTED.—This district has voted to issue \$3,000 school impt. bonds, at not exceeding 6% int. Denom. \$250. Date June 1 1917. Due \$250 yearly on Jan. 1 from 1925 to 1936 incl. Geo. M. Atwell is Chairman of the District

FORT COBB SCHOOL DISTRICT (P. O. Fort Cobb), Caddo County, Okla.— $BOND\ SALE$ .—We are advised that this district has disposed of an issue of \$16,000 building bonds.

FORWARD TOWNSHIP SCHOOL DISTRICT, Allegheny County Pa.—BOND SALE.—On May 10 the \$59,000 4½% coupon school bonds—V. 104, p. 1826—were awarded to Holmes, Bulkley & Wardrop of Pittsburgh at 100.055 and int. Lyon, Singer & Co. bid par and int.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. July 2 by Chas. G. Reifel, County Auditor, for \$28,000 4% bridge bonds. Denom. \$560. Date July 2 1917. Int. J. & D. Due \$1,120 June 1 and \$1,680 on Dec. 1 from June 1 1918 to Dec. 1 1927, incl. Certified check for 3% of bonds bid for, drawn on a Franklin County bank and payable to the Board of County Commissioners, is required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING—Proposals will be received until 10 a. m. May 31 by John Scott, Clerk of Bd. of Co. Commrs., for \$10,000 5% road bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date June 1 1917. Prin. and semi-ann. Int.—J. & D.—payable at office of Co. Treas. Due \$1,000 yearly on June 1 from 1918 to 1927 incl. Cert. check (or cash) on a solvent national bank or rust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on date of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award. and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

FREDERICKSBURG, Wayne County, Ohio.—BONDS VOTED.—A vote of 77 to 8 was cast at the election held Apr. 26 in favor of the proposition to issue the \$7,500 street-paving bonds, it is stated. V. 104, p. 1620.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. June 4 by F. C. Klegin, City Aud., for \$27,300 4½% coup. street-impt. (city's portion and assess.) bonds. Denom. \$1,365. Date Apr. 1 1917. Int. A. & O. at office of Sinking Fund Trustees. Due \$1,365 each six months from Apr. 1 1919 to Oct. 1 1928 incl. Cert. check for \$200, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—On May 14 the four issues of 5% coup. road-impt. bonds, aggregating \$27,500—V. 104, p. 1929—were awarded to the People's State Bank of Wauseon at par and int. There were two other bidders.

GALENA, Jo Daviess County, Ills.—BOND OFFERING.—Bids (sealed or verbal) will be received until 2 p. m. May 24 by John J. Thode, City Clerk, for an issue of \$62,000 4½% water-works bonds. Denom. \$1,000. Date May 1 1917. Int. M. & N. Due yearly on May 1 as follows: \$1,000 1918 to 1920; \$2,000 1921 to 1924; \$3,000 1925 to 1929; \$4,000 1930 to 1933, and \$5,000 from 1934 to 1937 incl. Bids must be unconditional. Bonds will be accompanied with the approving opinion of Theo. S. Chapman of Chicago. The city has no indebtedness. Assess. val. \$1,240,749.

GALLIPOLIS, Galia County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 8 by Clyde Ingels, City Aud., for the following 5% street-impt. bonds: \$13,000 assess. bonds. Due in 20 years. 3,000 street bonds maturing in 10 years. Denom. \$500. Date June 1 1917. Int. J. & D. Cert. checks for \$1,000 and \$500 respectively are required and must be made payable to the City Treas. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GALVESTON COUNTY (P. O. Galveston), Tex.—BID REJECTED.—Only one bid was received for the \$500,000 5% 20-40-year (opt.) coupon causeway bridge bonds offered on May 7 (V. 104, p. 1310). This being unsatisfactory, was rejected.

GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.—Proposals will be received until 2 p. m. May 21 by Jesse C. Good, Co. Clerk, for \$400,000 4\frac{1}{2}% road bonds consisting of series C, D, E and F. Denom. \$1,000. Date Dec. 1 1916. Int. payable annually on March 15. Due \$50,000 yearly on Mar. 15 from 1922 to 1929 incl. Cert. check in the amount of \$1,000 for each series payable to the County Treas. required. These bonds are part of an issue of \$1,000,000 voted in Nov. 1916, \$200,000 having been sold in Dec. See V. 103, p. 2358.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—On May 15 the four issues of 4½% road bonds, aggregating \$52,200—V. 104, p. 1929—were awarded to the Farmers' Nat. Bank of Princeton for \$52,251, equal to 100.097.

The People's American Nat. Bank of Princeton was the only other bidder and their offer was \$52,206.

GIRARD, Trumbull County, Ohio.—BOND SALE.—On May 14 an issue of \$1,500 5% sidewalk-construction bonds was awarded to the First Nat. Bank of Girard at par and int. Denom. \$300. Date April 1 1917. Int. A. & O. Due \$300 yearly on April 1 from 1918 to 1922, incl.

Int. A. & O. Due \$300 yearly on April 1 from 1918 to 1922, incl.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Lorain County, Ohio.—BOND ELECTION.—An election will be held May 21 to vote on the question of issuing \$15,000 school-impt. bonds.

GRAHAM, Young County, Texas.—BONDS NOT YET OFFERED.—Up to May 12 no date had been set for the \$25,000 5% 10-40-year opt. coupon sewer bonds recently voted. Denom. \$500. Date April 20 1917. Int. A. & O. at Graham. When the bonds are offered for sale a certified check for \$500, payable to the "City," must accompany each bid. Bonded debt, including this issue (May 12 1917), \$31,000. No floating debt. Assessed valuation 1916, \$1,007,440.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT (P. O. Grand Forks), Grand Forks County, No. Dak.—BONDS AUTHOR-IZED.—Local papers state that the Board of Education on May 7 passed a resolution authorizing the issuance of \$100,900 high-school-building bonds. F. F. Burchard is Secretary.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—On May 5 to two issues of  $4\frac{1}{2}\%$  1-5-year serial street and sewer bonds, aggregating 300,000—V. 104, p. 1826—were awarded, reports state, to Geo. E. Ellis Grand Rapids for \$301,303 03, equal to 100.434.

GREECE (Town) SCHOOL DISTRICT NO. 1, Monroe County, N. Y.—BOND SALE.—On May 15 the \$75,000 school-building bonds—V. 104, p. 1827—were awarded to the Union Trust Co. of Rochester at par for 4%s. Denom. \$1,000. Date May 1 1917. Int. J. & D.

GREEN CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Clyde), Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by A. H. Wicks, Clerk of Bd. of Ed., for the \$60,-000 4½% school bonds voted Mar. 7—V. 104, p. 1075. Auth. Sec. 7626, Gen. Code. Denom. \$500. Date June 1 1917. Int. A. & O. Due \$2,000 each six months from April 1 1918 to Oct. 1 1932 incl. Bonds to be delivered and paid for within 10 days after notice of award. Purchaser to pay accrued interest.

GREENFIELD, Highland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 11, by E. M. Conner, Vil. Clerk, for \$3,500 5% street assess, bonds, auth. Sec. 3914, Gen. Code. Denom. \$500. Date May 1 1917. Int. semi-ann. Due \$500 yrly. on Mar. 1, from 1918 to 1924, incl. Cert. check on an Ohio bank for 2% of amount of bid, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

GREENSPRING, Seneca County, Ohio.—BONDS AUTHORIZED.—
—The Village Council has authorized the issuance of \$6,500 bonds to purchase the plant of the Greenspring Electric Light & Power Co., it is reported.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Argos), Marshall County, Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. June 8 by John Leland, Twp. Trustee, for \$16,000 4½% school bonds. Denom. \$800. Int. semi-ann. Due \$800 each six months from July 1 1918 to Jan. 1 1928 incl. Cert. check for \$500, payable to the Twp. Trustee, required. Bonds to be delivered and paid for within 10 days after acceptance of bid. Bids must be made on forms furnished by Trustee.

GREENVILLE, Pitt County, No. Caro.—BOND OFFĒRĪNG.—Further details are at hand relative to the offering on June 7 of the \$100,000 30-year gold coupon water and light impt. bonds (V. 104, p. 1929). Sealed bids for these bonds will be received until 8 p. m. on that day by Albion Dunn, Mayor, and James C. Tyson, Town Clerk. Bids are requested at 5% and 6% int. Auth. Chap. 131, Acts of No. Caro., 1915. Denom. \$1,000. Date July 1 1917. Int. J. & J. at New York City. Cert. check for \$2,000, payable to the Town Clerk, required. Bonded debt May 12 1917, \$219,000. Floating debt, \$238,600. Sinking fund, \$4,665. Assess. val., \$2,741,404. State and County tax rate (per \$1.000), \$11.50; total tax rate (per \$1,000). \$26 80.

GREENVILLE, Darke County, \*Ohio.—BONDS AUTHORIZED.—Reports state that an ordinance has been passed providing for the issuance of \$60,000 4½% water-works-impt. bonds. Denom. \$500. Int. M. & S. Due part yearly on Sept. 1.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville). Darke

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Darke County, Ohio.—BONDS VOTED.—The question of issuing \$10,000 school bonds carried by a vote of 586 to 478 at an election held May 8.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFER-ING.—Proposals will be received until 11 a. m. June 4 by T. C. White, Co. Aud., for \$51,000 5% coupon bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date June 4 1917. Prin. and semi-ann. int.—J. & D.—payable at office of Co. Treas. Due \$3,000 June 4 1918 and \$12,000 yearly on June 4 from 1919 to 1922, incl. Cert. check on an Ohio bank for 5% of bonds bid for, required. Purchaser to pay accrued interest.

HAGERSTOWN, Washington County, Md.—BONDS NOT SOLD.—No bids were received on May 15 for the \$140,000 4% sewer bonds offered on that day. These bonds were authorized by the City Council on Mar. 15—V. 104, p. 1310.

**HAMILTON, Butler County, Ohio.**—BONDS NOT SOLD.—No bids were received on May 10 for the \$40,000  $4\frac{1}{4}$ % 6-15-year serial gas-works bonds offered on that day. V. 104, p. 1620.

HAMTRAMCK, Wayne County, Mich.—BOND SALE.—This village has sold the \$75,000 water, \$75,000 sewer, \$55,000 fire-dept. and \$37,000 incinerator bonds which were voted Mar. 12—V. 104, p. 1076. Date Mar. 31 1917. Due in 1947.

HANSON TOWNSHIP (P. O. Hanson), Sequoyah County, Okla.—BOND SALE.—We are advised that an issue of \$16,000 road bonds has been disposed of.

been disposed of.

HARTFORD, Conn.—BOND SALE.—On May 15 the \$600,000 4% 23-25-year serial gold water-supply bonds were awarded at par to various local individuals and institutions. V. 104, p. 1827.

HENDERSON, Chester County, Tenn.—BOND SALE.—On May 11 the \$15,000 6% 20-year coupon funding bonds (V. 104, p. 1724) were awarded to John Nuveen & Co. of Chicago for \$15,265 (101.766) and int. Other bids were:

Durfee, Niles & Co., Toledo—\$15,341 and interest.

A. J. Hood & Co., Detroit—\$15,166 and int.; all pay attorney's fee and furnish printed bonds.

Rudolph Kleybolte & Co., Toledo—\$15,021 and accrued interest. First National Bank, Barnesville—\$15,015 and accrued interest. Sidney Spitzer & Co., Toledo—\$15,010 and accrued interest.

J. R. Sutherlin & Co., Kansas City—Par and print bonds.

Spitzer, Rorick & Co., Toledo—Par.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—

Spitzer, Rorick & Co., Toledo—Par.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—
Proposals will be received until 10 a. m. May 29 by G. E. Rafferty, County
Auditor, for the following 4½% coupon road bonds:
\$15,600 Napoleon Twp. road bonds. Denom. \$1,300. Due \$1,300 each
six months from June 1 1918 to Dec. 1 1923, inclusive.

9,600 Ridgeville Twp. road bonds. Denom. \$800. Due \$800 each
six months from June 1 1918 to Dec. 1 1923, inclusive.

Auth. Sec. 6929, Gen. Code. Date June 1 1917. Int. J. & D. Certified check or draft for \$1,000 required.

BONDS NOT SOLD.—No bids were received for the \$53,000 4½% road

BONDS NOT SOLD.—No bids were received for the \$53,000 41/2% road bonds offered on May 10.—V. 104, p. 1827.

HIGHLAND PARK, Wayne County, Mich.—BOND SALES.—On May 7 the \$250,000 20-year hospital bonds—V. 104, p. 1724—were awarded to Bolger, Mosser & Willaman of Chicago for \$250,311 (100.124) and int. for 4½s. Denom. \$1,000. Date about May 15 1917. Int. M. & N.

The Highland Park State Bank was awarded on April 9 an issue of \$30,000 20-year dumping ground site purchase bonds for \$30,178 (100.593) and int. for 4½s. Denom. \$1,000. Date May 1 1917. Int. M. & N.

HILLYARD SCHOOL DISTRICT, Spokane County, Wash.—
BONDS DEFEATED.—The election held April 28 resulted, it is stated, in
the defeat of the question of issuing, \$26,000 bldg. bonds. The vote was
229 "for" and 278 "against."

HILLSBORO, Vernon County, Wisc.—BOND OFFERING.—Proposals will be received until 7 p. m. May 25 by August E. Shebeck, Vil. Clerk, for \$7,000 5% coupon sewer bonds. Denom. \$500. Date May 1 1917. Int. M. & N. at Hillsboro. Due \$500 yearly, May 1 from 1918 to 1931, incl. Cert. check for \$500, payable to the City Clerk, required.

HOSINGTON SCHOOL DISTRICT, Kans.—DESCRIPTION OF BONDS.—The \$45,000 4½% building and equipment bonds awarded on April 30 to H. P. Wright Invest. Co. of Kansas City, Mo., for \$45,101 (100.224)—V 104, p. 1930—are in the denom. of \$500 and dated July 1 1917. Int. J. & J. Due \$1,500 each six months from Jan. 1 1923 to July 1 1937, inclusive.

Proposals will be received until 10 a.m. May 22 by Ora J. Davies, County Treasurer, for \$54,200, \$20,600 and \$9,000 4½% road impt. bonds. There are 20 bonds of equal amounts to each issue.

are 20 bonds of equal amounts to each issue.

HOWELL AND MARION FRACTIONAL SCHOOL DISTRICT NO. 1
(P. O. Howell), Mich.—BOND OFFERING.—Bids will be considered until 6 p. m. June 6 by H. R. Gillette, Secy., for an issue of \$100,000 4½% school bonds. Int. semi-ann. Due yearly as follows: \$2,000, 1919 to 1922; \$2,500, 1923 to 1926; \$3,000, 1927 to 1929; \$3,500, 1930 and 1931, and \$66,000 in 1932. Cert. check for \$1,000, payable to Chas. E. Skinner, Treas., required. Bonds to be delivered and paid for within 30 days from June 6 1917.

HUNTSVILLE, Logan County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 4 by W. C. Dulany, Vil. Clerk, for the \$3,500 6% coupon electric-light bonds voted April 26—V. 104, p. 1827. Denom. \$350. Date June 4 1917. Int. payable at the Huntsville Banking Co. in Huntsville. Due \$350 yearly from 2 to 9 years incl. and \$700 in 10 years. No deposit required. The village has no indebtedness. Assess. val., \$203,000.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.—Proposals will be received until 1 p.m. May 21 by John E. Belding, Co. Treas., for \$10,800 4\% % Geo. Mitchener, Jr., et al. road impt. bonds in Salt Creek Twp. Denom. \$540. Date June 4 1917. Int. M. & N. Due \$540 each six months from May 15 1918 to Nov. 15 1927, inclusive.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 21 by John W. Current, Co. Treas. for \$3,600 4½% Bartling et al. road impt. bonds. Denom. \$180. Date May 15 1917. Int. M. & N. Due \$180 each six months from May 15 1918 to Nov. 15 1927, inclusive.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Chas. V. May. Co. Treas., will receive bids until 1 p. m. May 22 for \$11,400, \$13,000 and \$9,600 4½% road impt. bonds. There are 20 bonds of equal amounts to each issue each six months from May 15 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, incl.

Proposals will be received until 1 p. m. May 31 by Jos. P. Hammond, County Auditor, for \$21,402 10 and \$9,335 29 5% ditch bonds, it is stated.

JENNINGS, Jefferson Davis Parish, La.—BOND SALE.—J. L. Arlitt of Austin recently purchased \$20,000 5% bonds, dated Nov. 1 1916. Due \$500 1917, 1918 and 1919; \$1,000 yrly. from 1920 to 1932, incl.; \$1,500 1933, 1934 and 1935, and \$1,000 1936.

KANSAS.—BONDS PURCHASED BY STATE.—During the month of April the following thirteen issues of bonds, aggregating \$187,509 13, were purchased by the State of Kansas at par:

		Interes	Į.	Date of	
Place Issuing Bonds-	Amount.	Rate.	Purpose.	Bonds.	Due.
Caldwell	80,000 00	41/4 %	Water works	Feb. 1 '17	Feb. 1'37
Jefferson County	14,800 00	41/2 %	Funding	Feb.20 '17	Jan. 1 '18-'20
Johnson County				Apr. 1 '17	Jan. 1 '18-'27
Mitchell Co. S. D. No. 7	24,000 00	41/9%	Building	Jan. 1 '17	Jan. 1'18-'32
MorrisCo.Rur.H.S.D.2	10,000 00	41/2%	Building	Mar.15 '17	July 1 '18-'32
Mortin County	15,000 00	414%	Refunding	Apr. 1 '17	Jan. 1 '22-'36
Munden	20,000 00	5%	Water & light	Feb.28 '17	Feb.28 '18-'37
Riley Co. S. D. No. 23.	1,500 00	5%	Building	Mar. 3 '17	July 1 '18-'20
Pleasonton	5,000 00	41/2 %	Water works	Mar. 1 '17	Mar. 1 '32
Rosedale	8,631 28	5%	Sewer	Jan. 1 '17	Jan. 1'47
Stevens Co. S. D. No. 22			Building	Jan. 1 '17	Jan. 1 '19-'31
Stevens Co. Jt. S. D. 35	1,000 00	5%	Building	Apr. 1 '17	Jan. 1 '20-'27
Sumner Co. S. D. 110	2,400 00	41/2%	Building	Apr.10 '17	July 1 '18-'32
	-				

KINGSTON, Ross County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by A. L. Hatcher, Village Clerk, for \$7,000 5% 1-20-year serial coupon street-improvement (village Clerk, for bonds. Auth., Sec. 3939, Gen. Code. Denom. \$350. Date June 1 1917. Interest payable at office of Sinking Fund Trustees. Due \$350 yearly on June 1 from 1918 to 1937, inclusive. Certified check for 5% of bid, payable to the Village Treasurer, required. Bonded debt May 3 1917 (excluding this issue): General, \$7,500; assessment, \$4,506; total bonded debt, \$12,006; no floating debt. Sinking fund, \$1,245; assessed valuation Sept. 1916, \$906,20; total tax rate per \$1,000, \$12 10.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.— E. P. Blann, County Treasurer, will receive bids until 2 p. m. May 24 for \$4,200, \$42,900, \$13,950, \$10,000 and \$18,800 4½% highway-improve-ment bonds, it is stated.

ment bonds, it is stated.

KNOX TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Knoxville), Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 1 by A. D. Cubbon, Clerk of Bd. of Ed., for \$2,500 5% coup. school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$2500. Int. payable at Nat. Bank of Toronto, Ohio. Due \$250 each six months from March 1 1918 to Sept. 1 1922 incl. Cert. check for \$100, payable to the above Clerk, required. Purchaser to pay accrued interest.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—BOND OFFERING.—Proposals will be received until May 25 by R. C. Fraser, Co. Aud., it is stated, for \$125,000 6% refunding bonds. Int. semi-annual. Cert. check for 5% required.

KOOTENAL COUNTY (P. O. Coaur d'Alene). Idaho.—BOND ELEC-

KOOTENAI COUNTY (P.O. Coeur d'Alene), Idaho.—BOND ELECTION PROPOSED.—An election will probably be called in the near future to vote on the proposition to issue \$200,000 bonds. Emil Elder is Clerk, Bd. of Co. Comm'rs.

LAFAYETTE, Tippecanoe County, Ind.—BOND OFFERING.—Proposals will be received until May 21 for an issue of \$20,000 4% refunding bonds, it is stated. Denom. \$1,000. Due beginning July 1 1918.

LAFAYETTE COUNTY (P. O. Mayo), Fla.—BIDS REJECTED—NEW OFFERING.—All bids received for the \$250,000 5% Dixle Highway Special Road & Bridge Dist. road and bridge building bonds, offered on May 7 (V. 104, p. 1827), were rejected. New bids are asked for until July 2.

LAGRANGE, Lagrange County, Ind.—BONDS AUTHORIZED.—The Town Trustees on May 14 authorized the issuance of \$9,000  $4\frac{1}{2}$ % town-hall-construction bonds, it is reported.

LAKE CRYSTAL, Blue Earth County, Minn.—BOND OFFERING.—D. A. Evans, City Clerk, will sell on May 21 an issue of \$30,000 bonds. Due \$3,000 yearly Dec. 1 from 1917 to 1926, inclusive.

LAKELAND, Polk County, Fla.—NOTE SALE.—On May 14 the \$80,000 6 mos. street-improvement notes—V. 104, p. 1621—were awarded to the First Nat. Bank of Lakeland at par for 6s.

LAMAR COUNTY (P. O. Paris), Tex.—BONDS DEFEATED.—The proposition to issue \$1,000,000 5% road construction bonds (V. 104, p. 1621) failed to carry at the election, held April 28.

LANSDOWNE, Delaware County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. June 5 by John W. Davis, Sec'y, for the \$25,000 4% tax-free coup. road bonds, voted Apr. 24.—V. 104, p. 1621. Denom. \$500. Date June 1 1917. Prin. and semi-ann. int.—J. & D.—payable in Lansdowne or other place to suit purchaser. Cert. check for \$150 required.

LANSING, Mich.—BOND ELECTION.—Reports state that an election will be held June 14 to vote on the questions of issuing \$15,000 fire-station, \$70,000 park-purchase and \$75,500 paving bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—
Reports state that bids will be received until 10 a. m. May 29 by Carl Pusch,
Co. Treas., for \$23,600 and \$8,800 4½% highway-impt. bonds.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—
Wm. E. Butler, Co. Treas., will receive bids until 2 p. m. May 28 for \$4,500
4½% Guthrie Twp. road-impt. bonds. Denom. \$225. Date May 15
1917. Int. M. & N. Due \$225 each six months from May 15 1918 to
Nov. 15 1927 inclusive.

Nov. 15 1927 inclusive.

LIBERTY TOWNSHIP (P. O. Girard), Trumbull County, Ohio.—
BOND SALE.—The State Industrial Commission purchased at par and int. on Mar. 5 an issue of \$10,000 5% town-hall bonds. Denom. \$500. Date April 2 1917. Int. A. & O. Due \$500 each six months from April 1 1918 to Oct. 1 1921, incl., and \$1,000 each six months from April 1 1922 to Oct. 1 1924, inclusive.

LONE TREE SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—On May 8 the \$5,000 5½% 6-15-year serial building bonds and interest. Other bids were:
San Joaquin Valley National Bank, Stockton.

\$5,204 50 Stockton Savings & Loan Society, Stockton.

\$5,204 50 Stockton Savings & Loan Society, Stockton.

\$5,200 00 Blyth, Witter & Co., San Francisco.

\$5,055 00 Blyth, Witter & Co., San Francisco.

\$5,005 50 LOVELAND VILLAGE SCHOGL DISTRICT (P. O. Loveland), Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by H. E. Coffey, Clerk-Treas., for the \$30,000 5% school bonds voted Apr. 17—V. 104, p. 1725. Auth. Secs. 7625 to 7628, incl. \$500 each six months beginning 2 years after date. Cert. check for 5% of be delivered and paid for within 10 days from time of award. Purchaser

to pay accrued interest and furnish at own expense the necessary blank bonds.

LOWELL, Middlesex County, Mass.—BOND SALE.—The Old Colony Trust Co. of Boston has purchased at 100.07, at private sale, an issue of \$75,000 41/8 hospital-building bonds, it is reported. Due part yearly on May 1 from 1918 to 1932, inclusive.

LYON COUNTY (P. O. Yerington), Nev.—BOND OFFERING.—Sealed bids will be received until 1 p. m. June 5 by by the Board of Co. Commr's, for \$12,000 6% high school construction bonds. Denom. \$500. Date July 1 1917. Int. payable at the Co. Treas. office. Due \$2,000 yrly. July 1, from 1919 to 1924, incl. These bonds are tax exempt. Cert. check for 10%, required. Bonded debt, including this issue, May 9 1917, \$41,000. Assess. val. 1916 \$7.026,009. Total tax rate (per \$1,000), \$23.13. Chas A. McLeod is Co. Clerk.

MADELIA, Watonwan County, Minn.—BOND SALE.—On April 30 the \$8,000 5% coupon refunding bonds (V. 104, p. 1413) were awarded to Drake-Ballard Co. of St. Paul for \$8,085 (101.062) and int. Other bids were:

MADISON, Dane County, Wis.—BONDS PROPOSED.—Local papers state that this city is contemplating the issuance of \$50,000 41% 20-year contagious-hospital-erection bonds.

MANCHESTER, Coffee County, Tenn.—BONDS DEFEATED.—The question of issuing \$27,000 water-works bonds failed to carry, it is stated, at the election held May 12.

MARENISCO TOWNSHIP (P. O. Ironwood), Gogebic County, Mich.—BONDS VOTED.—At an election held May 5 a vote of 32 to 4 was cast in favor of the proposition to issue \$25,000 road bonds, it is stated. MARSHALL, Lyon County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. May 28 by A. G. Bumford, City Recorder, for \$40,000 5% refunding bonds. Date May 1 1917. Int. semi-annually. Due on July 1 as follows: \$2,000, 1918 and 1919; \$1,000 yearly from 1921 to 1924, incl.; \$1,000, 1926; \$2,000, 1928 and 1929; \$3,000, 1931, 1932 and 1933; \$5,000, 1935 and 1936, and \$8,000 May 1 1937.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Geo. W. Huff, Co. Treas., will receive bids until 2 p. m. June 5 for \$8,600 4½% Geo. A. Stockberger et al road impt. bonds. Denom. \$430. Date June 5 1917. Int. M. & N. Due \$430 each six months from May 15 1918 to Nov. 15 1927. incl.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BONDS DEFEATED.—The question of issuing \$55,000 school bonds failed to carry, it is stated, at the election held May 5.

MARSHALL COUNTY INDEPENDENT SCHOOL DISTRICT (P. O.

MARSHALL COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Warren), Minn.—BOND SALE.—The Minnesota Loan & Trust Co., of Minneapolis, has been awarded an issue of \$25,000 4½% 15-yr. building bonds. Denom. \$1,000. Date April 1 1917. Int. A. & O.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—BONDS VOTED.—The question of issuing \$100,000 Washington school-building bonds carried at the election held May 5, according to reports.

MERCER COUNTY (P. O. Celina), Ohio.—BONDS NOT SOLD.—No bids were received on May 14 for the four issues of 4½% coupon road bonds, aggregating \$29,400, offered on that day.—V. 104, p. 1827.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION PRO-POSED.—Local papers state that an election will be called to vote on the question of issuing \$10,000 school-improvement bonds.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Aaron B. Zook, Co. Treas., will receive bids until 2 p. m. May 31 for \$37,200 4\frac{1}{2}\% coup. Smuck road-impt. bonds. in Peru Twp. Date May 15 1917. Int. M. & N. Due beginning May 15 1918.

MIDDLEPORT SCHOOL DISTRICT (P. O. Middleport), Meigs County, Ohio.—BONDS NOT SOLD.—No bids were received on April 28 for the \$3.80. 4½% school bonds offered on that day, it is said.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 14, by Louis T. Nein, City Aud., for the following 4½% bonds:
\$16,000 sewer bonds. Due \$1,000 yearly, from 1918 to 1933, incl. 9,000 street bonds. Due \$1,000 yearly, from 1918 to 1926, incl. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date May 1 1917. Int. M. & N., payable at Nat. Park Bank, N. Y. Cert. check for \$200, required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDLAND, Midland County, Mich.—BOND ELECTION PROPOSED.
—Reports state that an election will shortly be held to vote on the proposition to issue \$100,000 various improvement bonds.

MILFORD, New Haven County, Conn.—BOND OFFERING.—Proposals will be received until 8 p. m. June 23 by Sanford Hawkins, Town Treasurer, for \$150,000 4½% gold coupon school bonds. Denom. \$1,000. Date July 1 1917. Principal and semi-annual interest—J. & J.—payable at the Milford Trust Co., Milford. Due \$10,000 yearly on July 1 from 1921 to 1935, inclusive. Total bonded debt, including this issue, \$444,200; no sinking fund; grand list Sept. 1 1917, \$11,188,670; tax rate (per \$1,000), \$15 00. All previous bond issues and interest have been paid at maturity. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ments elsewhere in this Department.

MONACA, Beaver County, Pa.—BONDS VOTED.—The question of issuing \$25,000 water-works bonds was defeated at the election, held Apr. 24, by a vote of 78 "for" to 161 "against," it is said.

MONROEVILLE, Huron County, Ohio.—BOND SALE.—On May 7 the \$2,001 34 5½% 1-4-year serial street-improvement (village's portion) bonds (V. 104, p. 1725) were awarded to the Farmers' & Citizens' Banking Co. for \$2.026 36 (101.25) and interest. Other bids were: Durfee, Niles & Co......\$2,007 34 J. C. Mayer & Co.....\$2,001 34 Tillotson & Wolcott Co.......\$2,006 54

Tillotson & Wolcott Co.... 2,006 54 | MONTANA, STATE OF.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 1 by Percy Witmer, Clerk of State Board of Examiners at Helena, for \$125,000 4% coupon refunding capitol-building bonds. Denom. \$1,000. Date July 1 1917. Prin. and semi-annual int. payable at the State Treasurer's office. Due \$25,000 yearly July 1 from 1918 to 1922, incl.; any of the bonds may be payable at any interest-paying date after the date they mature. Certified check for 1% of amount of bid, payable to the State Board of Examiners, required.

of bid, payable to the State Board of Examiners, required.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. May 29 by Harry Trippett, Town Clerk, for \$245,000 4½% gold coupon (with privilege of registration) school bonds. Denom. \$1,000. Date May 1 1917. Principal and semi-annual interest—M. & N.—payable at office of Town Treasurer. Due yearly on May 1 as follows: \$8,000 1918 to 1942. inclusive, and \$9,000 1943 to 1947, inclusive. Certified check upon an incorporated bank or trust company for \$4,900, payable to the "Town of Montclair," required. Official circular states that there has never been any default in payment of any obligations and that the legality of these bonds has never been questioned. The U. S. Mtge. & Trust Co. will certify as to the genuineness of the town officials and the seal impressed thereon and the purchaser will be furnished; with the opinion of Hawkins, Delatield & Lengfeliow, of New York, that the bonds were binding and level chilesteine of the town. Total horded the are binding and legal obligations of the town. Total bonded debt, including this issue, \$2,300,500; total sinking funds, \$156,232; assessed valuation, \$47,783,053; tax rate (per \$1,000), \$22,40.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BONDS DEFEATED.—The election, held May 1, resulted, it is stated, in the defeat of the proposition to issue \$500,000 bridge building bonds.

MONTOURSVILLE, Lycoming County, Pa.—BOND ELECTION.—Newspaper reports state that an election will be held June 5 to vote on the question of issuing \$30,000 road-improvement bonds.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT (P. O'Moundsville), Marshall County, W. Va.—BONDS VOTED.—Reports state that the election held May 15 resulted in a vote of 875 to 450 in favor of the question of issuing \$168,000 5% grade and high-school-building and equipment bonds.—V. 104, p. 1725.

NEWARK, N. J.—BOND 3 AUTHORIZED.—Ordinances were passed on May 14 providing for tilesuance of the following coup. or reg. (purchaser's option) bonds:

NEWARK, N. J.—BOND 3 AUTHORIZED.—Ordinances were passed on May 14 providing for tilesuance of the following coup. or reg. (purchaser's option) bonds:

\$1,200,000 4½% funding bonds, series No. 3. Due \$40,000 yearly on June 1 from 1918 to 1947 incl.

500,000 4½% dock bonds. Due \$12,000 yearly on June 1 from 1918 to 1937 incl. and \$13,000 yearly on June 1 from 1938 to 1957 incl. Legislative authority has been given the city for the issuance of these bonds. V. 104, p. 1414.

Date June 1 1917. Int. payable semi-ann. See V. 104, p. 1622.

BOND OFFERING.—It is stated that bids for the above issue of 4½% funding bonds not to exceed \$1,200,000 will be considered until 2:30 p. m. June 6 by E. E. Moody, City Comptroller. Interest semi-annual. Certified check for 2% required.

NEW ULM. Brown County, Minn.—BONDS VOTED.—We have just

NEW ULM, Brown County, Minn.—BONDS VOTED.—We have just been informed that the election held April 3 resulted in favor of the question of Issuing to the State of Minnesota the \$50,000 4% city-hall and fire-station-erection bonds (V. 104, p. 1312). Due \$20,000 July 1 1927, \$20,000 July 1 1932 and \$20,000 July 1 1937.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. June 4, by Homer Thomas, City Aud., for \$7,500 4½% 2-6-year serial street assess, bonds, auth. Sec. 3914, Gen. Code. Denom. \$500. Date May 1 1917. Int. M. & N. Due \$1,500 yrly. on May 1, from 1919 to 1923, incl. Cert. check for 1% of amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORFOLK, Va.—BONDS PROPOSED.—This city proposes to issue \$50,000 water-works and \$15,000 sewer bonds. Robert E. Steed is City Clerk.

Clerk.

NORTHAMPTON, Hampshire County, Mass.—BOND SALE.—On May 17 the \$25,000 4½% coupon library bonds were awarded, reports state, to R. L. Day & Co., of Boston, at 100.11. Denom. \$1,000. Date May 1 1917. Principal and semi-annual interest—M. & N.—payable at Northampton Nat. Bank. Due \$5,000 yearly on May 1 from 1918 to 1922, inclusive. Total funded debt May 1 1917, \$423,250, less water debt of \$80,000: no sinking funds; net debt, \$343,250. Assessed valuation 1916, net, \$19,566,223; borrowing capacity, \$128,219. These bonds were offered without success as 4s on May 10.—V. 104, p. 1931.

NORWAL , Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 5 by L. Snook, City Auditor, for the following 4½% bonds:

\$23,600 street-improvement (city's portion) bonds. Denom. 1 for \$600, 66 for \$500. Date Sept. 1 1916. Due \$1,600 Sept. 1 1920 and \$2,000 yearly on Sept. 1 from 1921 to 1931, inclusive.

5,250 street assessment bonds. Denom. 1 for \$250 and 10 for \$500. Date Sept. 1 1916. Due \$250 Sept. 1 1920 and \$1,000 yearly on Sept. 1 from 1921 to 1925; inclusive.

5,500 street assessment bonds. Denom. \$500. Date Sept. 1 1916. Due \$500 Sept. 1 1921 and \$1,000 yearly on Sept. 1 from 1922 to 1926, inclusive.

2,050 street assessment bonds. Denom. 1 for \$550, 3 for \$500. Due

2,050 street assessment bonds. Denom. 1 for \$550, 3 for \$500. Due \$550 Sept. 1 1923 and \$500 on Sept. 1 1924, 1925 and 1926.

3,100 street assessment bonds. Denom. 1 for \$600 and 5 for \$500. Date Sept. 1 1916. Due \$600 Sept. 1 1922 and \$500 yearly on Sept. 1 from 1923 to 1927, inclusive.

5,300 street assessment bonds. Denom. 1 for \$300 and 10 for \$500. Date Sept. 1 1916. Due \$300 Sept. 1 for \$300 and 10 for \$500. Date Sept. 1 1916. Due \$300 Sept. 1 for \$300 and 10 for \$500. Date Sept. 1 1916. Due \$300 Sept. 1 1922 and \$1,000 yearly on Sept. 1 from 1923 to 1927, inclusive.

5,000 property purchase and building-improvement bonds. Denom. \$500. Date March 1 1917. Due \$500 yearly on Sept. 1 from 1920 to 1929, inclusive.

Principal and semi-annual interest—M. & S.—payable at office of City Auditor. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NORWALK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Norwalk), Warren County, Iowa.—BOND SALE.—On May 7 an issue of \$5,000 5% school bonds was purchased by Schanke & Co. of Mason City. Denom. \$500. Date May 1 1917. Int. M. & N. Due \$500 yearly Dec. 1 from 1919 to 1928, inclusive. A similar issue of bonds was reported sold on March 6 to the same company (V. 104, p. 1312).

OGDENSBURG, Sussex County, N. J.—BOND SALE.—On May 16 the \$60,000 41/2% 1-12-year water-works bonds—V. 104, p. 1931—were disposed of at par. Denom. \$500. Int. M. & N.

OGILVIE, Kanabec County, Minn.—BONDS VOTED.—By a vote of 46 to 12 the question of issuing \$12,000 water-works-system bonds carried, it is stated, at an election held May 7.

OKLAHOMA CITY, Okla.—BONDS VOTED.—By a vote of 2,444 to 1,223 the question of issuing \$300,000 State Fair-grounds bonds carried, it is stated, at the election held May 8.

OLALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (Laurel Hill), Fla.—BOND SALE.—The \$15.000 6% 30-year coupon building and equipment bonds offered on April 9 (V. 104, p. 1414) were awarded on that day to C. H. Coffin, of Chicago, at 107 flat.

OLMSTEAD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Rochester), Minn.—BONDS VOTED.—The question of issuing \$128,000 site-purchase, building and equipment bonds carried, it is stated, by a vote of 1,511 to 257 at the election held May 15.

OPELIKA, Lee County, Ala.—BOND SALE.—On May 14 the \$30,000 5% school bonds (V. 104, p. 1828) were purchased by the Farmers' Nat. Bank of Opelika.

OROVILLE UNION HIGH SCHOOL DISTRICT, Butte County, Calif.—BOND SALE.—On May 8 the \$80,000 5% gold coupon building bonds (V. 104, p. 1726) were awarded to the National City Co. of San Francisco at 103.58 and interest. Other bids were:
CyrusPierce&Co.,San Fr.\*\$82,961 60 D. H. Moulton & Co.....\$81,110
Rideout Smith Nat. Bank 81,664 (O) Blyth, Witter & Co.......\$8,903

\* This was the highest offer received, but was rejected on account of the bid not being signed.

OTERO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rocky Ford), Colo.—BONDS OFFERED BY BANKERS.—Oswald F. Benwell & Co., of Denver, are offering to investors an issue of \$50,000 4½% 20-40-year (opt.) building bonds. Denom. \$1,000. Date May 15 1917. Total bonded debt, including this issue, \$140,000. Assessed valuation 1916, \$7,333,327. Value of property owned by district, \$295,000.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BIDS REJECTED.
—The following bids, which were received for the \$15,000 5% coupon road bonds offered on May 14, were rejected (V. 104, p. 1931):

Prov. Sav. Bk. & Tr. Co.\_\$15,025 50 | Seasongood & Mayer...\*\$15,009 25 Spitzer, Rorick & Co...... 15,018 00 | Breed, Elliott & Harrison.\*15,002 00 Durfee, Niles & Co...... 15,011 00 | Harry W. Hosford........ 15,000 00 F. C. Hoehler & Co....... 15,010 00 | \* Plus bonds.

OTTER CREEK SCHOOL TOWNSHIP (P. O. North Terre Haute), Vigo County, Ind.—BONDS NOT SOLD.—Reports state that no bids were received for the \$37,856 4% school bonds which were offered on May 7.—V. 104, p. 1622.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. June 5 by Geo. O. Butler, County Clerk, for \$11,500 5% 30-year Special Road & Bridge District No. 2 road and bridge bonds. Denoms. to suit purchaser. Date Sept. 1 1912. Principal and semi-annual interest—M. & S.—payable at the Seaboard National Bank, N. Y. Due Sept. 1 1942. Certified check for \$500, payable to the County Clerk, required.

for \$500, payable to the County Clerk, required.

PALO ALTO UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—BOND SALE.—On May 7 the \$200,000 5% coupon building bonds (V. 104, p. 1828) were awarded to Cyrus Peirce & Co., of San Francisco, for \$212,267, equal to 106.133. Other bids were: National City Co., San Francisco.

\$206,620 Safe Deposit Bank, San Jose.

\$206,400 Anglo & London-Paris National Bank, San Francisco.

\$201,060 First National Bank, San Jose.

\$200,230 First National Bank, Mt. View (for \$10,000).

PALO VERDE VALLEY UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—On May 9 the \$43,000 5% school bonds (V. 104, p. 1828) were awarded to the Security Savings Bank of Riverside for \$43,125 (100.29) and interest. There were no other bidders.

PARK COUNTY (P. O. Livingston), Mont.—BOND ELECTION.—An election will be held June 2, it is stated, to vote on the question of issuing \$60,000 high-school-building bonds.

PARKER COUNTY (P. O. Weatherford), Tex.—BONDS DEFEATED

PARKER COUNTY (P. O. Weatherford), Tex.—BONDS DEFEATED—The election held April 19 resulted, it is stated, in the defeat of the proposition to issue the \$250,000 Precinct No. 1 road bonds (V. 104, p.1519).

PASSAIC, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 4:30 p. m. June 19 by J. H. Woods, City Compt., for \$63,-000 park and \$45,000 school 4½% semi-ann. bonds, it is stated.

PATCHOGUE (Village), Suffolk County, N. Y.—BOND SALE.—On May 10 the \$50,000 registered road bonds (V. 104, p. 1726) were awarded to Geo. B. Gibbons & Co., of N. Y., at 100.17 and int. for 4.70s. There were four other bidders.

PERRY SCHOOL TOWNSHIP (P. O. Ligonier), Noble County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 9 by Fillmore Price, Twp. Trustee, for an issue of \$36,000 4½% school bonds. Denom. \$500. Date June 1 1917. Int. J. & J. Due \$1,500 each six months from July 1 1918 to Jan. 1 1930 incl.

PIERCE COUNTY (P. O. Ellsworth), Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 1 by F. W. Kendall, County Treasurer, for \$15,000 4% coupon bridge-building bonds. Denom. \$500. Date Feb. 1 1917. Interest annually on Feb. 1, payable in Ellsworth. Due \$5,000 Feb. 1 1918, 1919 and 1920. Certified check for 5%, payable to the County Treasurer, required. The county has no indebtedness. Equalized valuation 1916, \$21,778,057.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND ELECTION.—An election will be held May 30, it is stated, to vote on the question of issuing \$30,000 bonds to erect an agricultural high-school at Goldbold's Mineral Wells.

PITMAN, Gloucester County, N. J.—BONDS AUTHORIZED.—The Borough Council passed an ordinance on May 14 providing for the issuance of \$48,000 bonds to purchase the plant of the Pitman Water Co. and operate it under municipal ownership, it is reported.

ate it under municipal ownership, it is reported.

POLK COUNTY (P. O. Bartow), Fla.—BONDS VOTED.—The election held May 5 resulted in a vote of 58 to 38 in favor of the creation of a Special Road and Bridge District and the issuing of \$150,000 6% road, bridge and culvert bonds (V. 104, p. 1622). Denom. \$1,000. Date June 1 1917. Principal and semi-annual interest (J. & D.) payable in Bartow or in New York City, at option of holder. Due \$10,000 yearly June 1 from 1927 to 1941, inclusive. Assessed valuation of district, \$1,016.452; real value, \$4,065,808. Bids for these bonds will be asked for the early part of June. J. A. Johnson is Clerk Board of County Commissioners.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BONDS NOT SOLD. TO BE READVERTISED.—No bids were received on May 14 for the several issues of 4½% bonds, aggregating \$58,560, offered on that day. Three of the issues were described in V. 104, p. 1726.

The bonds will be readvertised to bear 5% interest.

PORT CHESTER (Village), Weatchester County, N. Y.—BOND SALE.—On May 11 the \$5,500  $4\frac{1}{2}$ % 1-5-year serial registered fire-apparatus bonds (V. 104, p. 1828), were awarded to Arthur R. Wilcox for \$5,501 (100.018) and interest. H. A. Kahler & Co. bid 100.04, which appears higher than that of the purchasers, but it is so furnished us by the Vil. Clerk.

PORT OF NEWPORT (P. O. Newport), Lincoln County, Ore.—BONDS VOTED.—The election held May 1 resulted, reports state, in favor of the question of issuing port improvement bonds.

PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.—BONDS VOTED.—The question of issuing port-impt. bonds carried, it is stated, at an election held May 1.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—Local banks have purchased at par and int. the \$7.500 4½% 9½-year average comfort-station bonds which were offered on May 14. V. 104, p. 1622.

POWHATTAN SCHOOL DISTRICT (P. O. Powhattan), Brown County, Kan.—BONDS VOTED.—By a vote of 79 to 11 the question of issuing \$10,000 bldg. bonds carried, it is stated, at an election held May 5.

issuing \$10,000 bidg. bonds carried, it is stated, at an election field May 5.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.

Gold-Stabeck Co. of Minneapolis was recently awarded at par and int. the following 4½% coupon ditch-construction bonds, aggregating \$185,000: \$22,000 Co. Ditch No. 25; \$10,000 Co. Ditch No. 27; \$28,000 Co. Ditch No. 30; \$25,000 Co. Ditch No. 42 and \$51,000 Judicial Ditch No. 17. Denom. \$1,000. Date Apr. 2 1917. Prin. and semi-ann. int. (A. & O.) payable at the North-western Nat. Bank, Minneapolis. Due on April 1 as follows: \$9,000 1923 and 1924; \$10,000 1925, 1926 and 1927; \$12,000 1928; \$13,000 1929 and 1930; \$14,000 1931; \$15,000 1932; \$14,000 yearly from 1933 to 1937 incl.

RICE COUNTY (P. O. Faribault), Minn.—BONDS AUTHORIZED.—Reports state that the Bd. of Co. Commrs. has authorized the issuance of \$25,000 bridge-repair bonds at not exceeding 5% int.

RILEY SCHOOL DISTRICT (P. O. Riley), Riley County, Kan.—BOND ELECTION PROPOSED.—Reports state that an election will be held soon to vote on the question of issuing \$14,000 building bonds.

RIVERSIDE, Riverside County, Calif.—BOND ELECTION.—Local apers state that an election will be held June 30 to vote on the question issuing \$40,000 library bonds.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to submit to a vote the question of issuing \$150,000 road bonds.

ROCHESTER, Olmstead County, Minn.—BONDS VOTED.—By a vote of 1,194 to 225 the question of issuing \$650,000 municipal power dam construction bonds carried, reports state, at the election held May 15.

ROCKINGHAM COUNTY (P. O. Harrisonburg), Va.—BOND SALE.

On May 14 the \$10,000 5% 10-20-year (opt.) coupon road-constr. bonds (V. 104, p. 1726) were awarded to the People's Bank of Harrisonburg at 101.61.

ROME TOWNSHIP SCHOOL DISTRICT (P. O. Stewart), Athens County, Ohio.—BOND ELECTION PROPOSED.—This district is contemplating calling an election to vote on the question of issuing \$12,000 school bonds, it is stated. ROSE HILL SCHOOL DISTRICT (P. O. Rose Hill), Mahaska County, Iowa.—BOND SALE.—Schanke & Co. of Mason City have purchased an issue of \$20,000 school bonds.

RUSHSYLVANIA UNION SCHOOL DISTRICT (P. O. Rushsylvania), Logan County, Ohio.—BONDS DEFEATED.—The proposition to issue \$28,000 school bonds was defeated at the election held April 21 reports state.

RUSHVILLE SCHOOL TOWNSHIP (P. O. Rushville), Rush County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 31 by James V. Young, Twp. Trustee, for \$40,000 4\%% school bonds. Denom. \$500. Date June 1 1917. Int. J. & J. Due \$2,000 each six months from July 1 1918 to Jan. 1 1923 incl. and \$2,500 each six months from July 1 1923 to Jan. 1 1927 inclusive.

ST. CHARLES PARISH (P. O. Hahnville), La.—BOND OFFERING.—Sealed bids will be received until 12 m. May 26 by the Board of Dist. Supervisors, Felicien Lorio, Pres., for \$70,000 5% coupon Road Dist. No. 2 road bonds. Cert. check for 5% of amount of bid required.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—BONDS NOT SOLD.—No sale was made of the \$500,000 5½% 30-50-year serial bonds offered on May 7 (V. 104, p. 1623). The bonds will be readvertised at some future date.

ST. JOSEPH, Buchanan County, Mo.—BOND ELECTION PRO POSED.—Local papers state that the questions of issuing \$350,000 sewer-extension, \$165,000 street lighting plant system, \$100,000 fire department motors and repairs, \$25,000 workhouse, \$25,000 city hospital and \$25,000 central police station repair bonds will be submitted to a vote early in June.

ST. PAUL, Minn.—BOND SALE.—The Northwestern Trust Co., St. Paul, purchased at par on May 1 an issue of \$210,381 74 6% coupon University Ave. paving assessment bonds. Denoms. \$100. \$500 and \$1,000. Date May 1 1917. Int. M. & N. at office of Commissioner of Finance. Due May 1 1920, subject to call on any interest date. We stated in last week's "Chronicle," page 1932, that the purchaser was offering \$200,000 of these bonds to investors.

ST. PAUL, Minn.—BOND ELECTION.—According to local papers, the question of issuing \$3,000,000 school bonds will be submitted to a vote on June 18. J. I. Faricy is City Clerk.

SALT LAKE CITY, Utah.—BOND ELECTION PROPOSED.—According to local papers, this city is contemplating the holding of an election to vote on the proposition to issue \$2,200,000 bonds: For street and sidewalk paving, \$364,050; for curb and gutter, \$78,500; for storm sewers, \$137,700; for bridges, \$22,500; for parks, \$105,000; for buildings, \$338,000; for sewerage, \$212,000; for water works, \$568,750; for water supply, \$373,500.

SAN ANTONIO UNION SCHOOL DISTRICT, Monterey County, Calif.—BOND SALE.—On May 8 the \$6,000 6% site-purchase and bullding bonds (V. 104, p. 1829) were awarded to the First Nat. Bank of King City for \$6,250 (104.166) and int. Denom. \$200. Date May 8 1917. Int. M. & N. Due \$200 yearly.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On May 10 the Bettsville Banking Co. was awarded at par the \$23,246 64 41/3% coupon road bonds which were offered but not sold on May 4, it is said. V. 104, p. 1932.

SAN MARINO CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On May 7 the \$60,000 5% bldg. and equipment bonds (V. 104, p. 1727) were awarded, it is stated, to E. H. Rollins of San Francisco for \$61,276, equal to 102.126.

SAUGATUCK TOWNSHIP (P. O. Saugatuck), Allegan County, Mich.—BOND ELECTION.—An election will be held May 26, it is stated, to vote on the question of issuing \$50,000 road construction bonds.

SCARSDALE (Village), Westchester County, N. Y.— $BOND\ SALE$ .—On May 12 the two issues of  $4\,\%\%$  reg. bonds aggregating \$50,000—V. 104., p. 1932—were awarded to Kidder, Peabody & Co. of N. Y. at 100.25 and int. H. A. Kahler & Co., the only other bidder, offered 100.02.

SCOTT COUNTY (P. O. Gate City), Va.—BONDS VOTED.—The proposition to issue \$40,000 road bonds carried, it is stated, at an election held in Powell District on May 1.

SEATTLE, Wash.—BOND SALE.—During the month of April the following five issues of 6% 12-yr. special impt.bonds aggregating \$184,651.68 were disposed of by this city at par to contractors:

Date of Dist. Amount. Purpose. Issue. Dist. Amount. Purpose. Issue. 3,002 \$14,807 45 Walks Apr. 9 2,905 \$49,626 78 Grading Apr. 23 2,949 113,463 39 Grading Apr. 18 2,950 4,004 76 Planking Apr. 23 3,015 2,749 30 Walks Apr. 19 All the above bonds are subject to call part yearly.

STANHOPE, Hamilton County, Iowa.—BOND SALE.—Schanke & Co. of Mason City purchased on April 1 \$6,000 5 ½ % 10-year funding bonds. Denom. \$500. Date April 1 1917. Int. A. & O.

DESCRIPTION ON BONDS.—The \$5,750 5 ½ % water-works-completion bonds awarded at par on Feb. 2 to Schanke & Co. are in the denoms. of \$250 and \$500 and dated April 1 1917. Int. M. & N. Due \$250 Nov. 1 1918 and \$500 yearly Nov. 1 from 1919 to 1929 Incl.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by John L. Kessler, Co. Treas., for \$7,000 4\frac{1}{2}\% Wm. J. Farrer et al. road bonds in Oregon Twp. Denom. \$350. Date May 7 1917. Int. M. & N. Due \$350 each six months from May 15 1918 to Nov. 15 1927 incl.

STEUBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. June 5 by Frank T. Dole, County Treasurer, for \$6,360 and \$4,950 4½% road impt. bonds of Fremont Twp. Denom. \$212 and \$165, respectively. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, incl. Cert. check for 3% of bid, required.

STORY COUNTY (P. O. Nevada), Iowa.—BIDS REJECTED.—All bids received for the \$75,000 4% county-home and infirmary-building bonds offered on May 9 were rejected, it is reported.

SWAMPSCOTT, Mass.—BOND SALE.—On May 16 the following 4 issues of 4½% bonds, aggregating \$33,500, were awarded to R. L. Day & Co., of Boston, at 100.789: \$6,500 water loan maturing from 1 to 13 years.
14,000 department equipment loan. Due \$5,000 in 1 and 2 years, \$2,000 in 3 years, and \$1,000 in 4 and 5 years.
8,500 sewer loan maturing from 1 to 17 years.
4,500 street loan. Due \$1,000 from 1 to 4 years and \$500 in 5 years.
Denom. \$500 and \$1,000. Date May 1 1917. Int. M. & N. The other bidders were:

4.500 street toan.

Denom. \$500 and \$1,000. Date May 1

Other bidders were:
Curtis & Sanger 100.34 | E. H. Rollins & Sons 100.277

Blodget & Co. 100.279 | H. C. Grafton Jr 100.014

Blodget & Co. 100.279 | Greffen Jr 100.014

CEFERING.—Sealed bids will be 

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:
Amount. Place and Purpose of Issue. Rate.
\$60,000 Calvert Ind. Sch. Dist.—— 5% 50,000 Star County public roads.—— 5% 1,500 yearly May 9 10-40 years (opt.) May 9 50,000 Dallas County C. S. D. No. 97 - 5% 520 years (opt.) May 9 50,000 Sherman park addition—— 5% \$1,000 yly. to 1947, then \$60,000 Calvert Ind. Sch. Dist. Rate. 50,000 Star County public roads 50,000 Star County C. S. D. No. 97 5% 50,000 Sherman park addition 5% \$1,500 yearly May 9 50,000 Sherman park addition 5% \$1,000 yly. to 1947, then \$2,000 yly. May 9 On May 10 the State Board of Education purchased at par and interest the following 5% bonds, aggregating \$56,300:

County Common School Districts.

Amount. District.
\$1,800 Collinsworth & Wheeler No. 7
300 Comanche No. 29
800 Comanche & Brown No. 40
2,000 Crosby No. 14
1,500 Dallas No. 97
1,100 Dallas No. 97
2,000 Grayson No. 121
12,000 Guadalupe & Bexar No. 36
1,500 Hamilton & Lampasas No. 322 

TOWER, St. Louis County, Minn.—BONDS VOTED.—The question of issuing \$4,000 pavilion-erection bonds failed to carry at the election held May 9, reports state.

TRINITY COUNTY (P. O. Groveton), Texas.—BOND SALE.— J. L. Arlitt of Austin recently purchased \$5.998 6% 10-40-year (opt.) bonds. Date Aug. 28 1916. Int. semi-annually at New York.

TRIPP COUNTY (P. O. Winner), So. Dak.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 21 by C. M. Sinclair, Co. Aud., for \$200,000 5% 20-yr. coupon funding bonds. Denom. \$1,000. Date July 1 1917. Int. J. & J. at N. Y. or Chicago. Cert. check for \$5,000, payable to the Co. Aud., required. The county has no indebtedness. Assessed val., \$13,635,210. State and County tax rate (per \$1,000), \$6 75.

TROY, N. Y.—BOND SALE.—On May 14 the \$100,000 5% certificates of indebtedness or revenue bonds—V. 104, p. 1932—were awarded to S. N. Bond & Co. of N. Y. for \$100,066 60 and int. The other bidders

Albany Savings Bank.\_\_\$100,062 50 | Manufacturers' Nat. Bank.\$100,050

TRUMBULL COUNTY (P. O. Warren), Ohio.—BONDS NOT SOLD.
—BOND SALE.—No bids were received for the \$60,000 4½% coupon road bonds offered on May 14 (V. 104, p. 1829). The bonds were subsequently sold at private sale to the Niles Trust Co. of Niles.

TWIN FALLS COUNTY (P. O. Twin Falls), Idaho.—BOND SALE.— On May 10 the \$30,000 10-19-yr. serial coupon bridge constr. bonds (V. 104, p. 1727) were awarded to R. M. Grant & Co. of Chicago at 101.53 and int. for 5s. Purchaser to furnish blank bonds.

UTICA, Oneida County, N. Y.—BOND SALE.—On May 11 the 88,164 45 414 % reg. tax-free bonds were purchased by the Police & Fire Pension Funds at par and int. V. 104, p. 1830. There were no other bid-

VERMONT, State of.—BOND OFFERING.—Proposals will be received until 2 p. m. May 22 by Walter F. Scott, State Treas., at his office in Montpelier for the \$180,000 4% 1-19-year serial coupon public-building bonds authorized by the General Assembly on Apr. 12. V. 104, p. 1727. Denom. \$1,000. Date May 1 1917. Prin. and semi-ann. int.—M. & N.—payable at office of State Treas. or at the Sherman Nat. Bank, N. Y. Due \$10,000 yearly on May 1 from 1918 to 1935 incl. Bonds will be certified as to their genuineness by the First Nat. Bank of Boston and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser. Bonds to be delivered at above Boston bank on or about May 25. Total debt May 1 1917, \$1,237,531; cash on hand and in banks, \$652,095; net debt, \$585,436.

VIRGINIA SCHOOL DISTRICT (P. O. Virginia), St. Louis County, Minn.—BOND ELECTION.—Local papers state that an election will be held May 26 to vote on the question of issuing \$200,000 high-school-bldg.

held May 26 to vote on the question of issuing \$200,000 high-school-bldg. bonds.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On May 15 the two issues of 4½% highway-improvement bonds, aggregating \$28,560—V. 104, p. 1830—were awarded, reports state, to the La Fontaine State Bank for \$28,617, equal to 100.199.

WAI.LOWA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Enterprise), Ore.—BOND SALE.—On Apr. 24 the \$60,700 5% coupon high-school-bldg. bonds (V. 104, p. 1624) were awarded to the Lumbermen's Trust Co. of Portland for \$61,400 (101.153) and int. Denom. (60) \$1,000, (1) \$700. Date May 1 1917. Int. M. & N. Due May 1 1937, subject to call \$4,700 1922 and \$4,000 yearly thereafter.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 5 by Ruth E. Dillon, Clerk of Bd. of Ed., for \$54,000 4½% refunding bonds. Auth. Sec. 5656, Gen. Code. Date May 1 1917. Int. M. & N. Due \$5,000 yrly. on May 1 from 1920 to 1925 incl. and \$6,000 yrly. on May 1 from 1926 to 1929 incl. Cert. check for \$200, payable to the Treas. of the Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WARREN SCHOOL TOWNSHIP, Clinton County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. June 5 by Thos. E. Young, Township Trustee, (P. O. Frankfort R. R. No. 1), for \$8,000 4½% school bonds. Denom. \$500. Due \$1,000 each six months from July 1 1918 to July 1 1922, inclusive.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 120 n. May 22 by Otto Zink County.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. May 22 by Otto Zink, County Treasurer, for four issues of 4½% road-impt. bonds, aggregating \$41,270. Date May 7 1917. Int. M. & N. Due part each six months from May 15 1918 to Nov. 15 1927, inclusive.

Treasurer, for four issues of 4½% road-impt. bonds, aggregating \$41,270. Date May 7 1917. Int. M. & N. Due part each six months from May 15 1918 to Nov. 15 1927, inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Columbia City), Whitley County, Ind.—BOND OFFERING.—Proposals will be received until 4 p. m. May 26 (date changed from May 5) by D. V. White, Township Trustee, for \$22,000 4½% 1-15-year serial school bonds. Denom. 14 for \$1,466 66 and 1 for \$1,466 75. Interest annual.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Dublin), Franklin County, Ohio.—BOND SALE.—The State Industrial Commission has purchased at par the \$50,000 5% school bonds which were voted March 26, it is stated—V. 104, p. 1521.

WAYNESBORO, Franklin County, Pa.—BONDS NOT SOLD.—No bids were received on May 10 for the \$100,000 4% coupon refunding and improvement bonds offered on that day.—V. 104, p. 1830.

WELLS COUNTY (P. O. Bluffton), Ind.—BONDS NOT SOLD.—Reports state that no bids were received on May 15 for the eight issues of 4% road bonds, aggregating \$46,840, offered on that day.—V. 104, p. 1933.

It is further stated that the bonds will be re-offered as 4½s.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—On May 15 the \$140,000 4% 5½-year average sewer bonds—V. 104, p. 1933—were awarded to J. S. Bache & Co. of N. Y. at 101.085 and int. Other bids were:

Crandell, Sheppard & Co.—\$140,798 [Geo. B. Gibbons & Co.—\$140,338 [Blake Bros. & Co.—\$140,335]

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. June 2 by O. C. Middlestadt, County Treasurer, for the following 4½ % 5½-year average sower bonds \$7.800 J. L. Ackerman et al. road bonds in Honey Creak Twp. Denom. \$390. 15,000 Wm. Gross et al. road bonds in Honey Creak Twp. Denom. \$390. Date May 8 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1918 to Nov. 15 1927, inclusive.

WHITEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—On May 15 the \$9,665 4½ % 6-year average road bonds—V. 104, p. 1624—were awarded, to is

YELLOW SPRINGS, Greene County, Ohio.—BoND OFFERING.—Bids (sealed and verbal) will be received until 12 m. May 26 by H. C. Brown, Village Clerk, for \$2,500 5% coup. street impt. (village's portion) bonds, auth. Secs. 3939 and 3947, Gen. Code. Denom. \$250. Date April 15 1917. Int. A. & O. Due \$250 yrly. on Sept. 15 from 1918 to 1927, incl. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 4 by the Bd. of Ed., W. N. Ashbaugh, Director of Schools, for \$200,000 4½% coup. school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000 Prin. and semi-ann. int. payable at office of City Treas. Due \$10,000 Sept. 1 1918 and 1919 and \$20,000 yrly. on Sept. 1 from 1920 to 1928 incl. Cert. check for 10% of bonds required. Bonds to be delivered and paid for within 10 days from acceptance of bid. Bids must be unconditional.

#### Canada, its Provinces and Municipalities.

BROCKVILLE, Ont.—DEBENTURE ELECTION.—The proposition to issue \$5,000 5% 5-year park debentures will be submitted to the voters on May 31, it is stated.

EDMONTON, Alta.—DEBENTURES PROPOSED.—Reports state that application has been made to the Provincial Utilities Commission for authority to issue \$1,200,000 6% 2-year debentures on the security of 1916 tax arrears.

ETOBICOKE TOWNSHIP (P. O. Etobicoke), Ont.—DEBENTURE SALE.—On May 7 an issue of \$4,000 6% 20-installment school debentures was awarded to the Imperial Bank of Canada, Toronto, at 102.325. Date May 1 1917. Interest annually on May 1.

May 1 1917. Interest annually on May 1.

KITCHENER, Ont.—DEBENTURE SALE.—On May 3 the \$66,698 23 5½% local-impt. and school debentures—V. 104, p. 1728—were awarded to C. H. Burgess & Co. of Toronto at 98.57, it is reported.

LISTOWEL, Ont.—DEBENTURE OFFERING.—Proposals will be received until May 24 by W. E. Benning, Town Treasurer, for \$20,000 30; installment school and \$15,000 15-installment loan-grant 5½% debentures.

The \$15,000 issue was authorized by the voters at the election held Mar. 30. See V. 104, p. 1625.

MATHESON, Ont.—DEBENTURE OFFERING.—Frank E. Ginn, Town Clerk, will receive bids until May 21 for an issue of \$5,000 6% coup. various improvement debentures. Due in 15 annual installments beginning 5 years from date.

PEEL COUNTY (P. O. Brampton), Ont.—DEBENTURE OFFERING.—Bids will be considered until 12 m. June 2 by D. Kirkwood, County Clerk, for an issue of \$50,000  $5\frac{1}{2}$ % 10-year debentures.

PETERBOROUGH, Ont.—DEBENTURES AUTHORIZED.—According to reports, the Finance Committee has been given authority to issue \$90.000 debentures.

RENFREW, Ont.—DEBENTURE SALE.—On May 7 three issues of 6% water-works, sewers and local impt. debentures, aggregating \$11 533 73, were awarded to A. H. Martens & Co. of Toronto for \$11,577, equal to 100.383. Due in 20 and 30 years.

ST. JOHNS, Que.—DEBENTURE OFFERING.—J. H. Raymond, City Clerk, is offering for sale an issue of \$150,000 5% 5-year water-works debentures, it is stated.

debentures, it is stated.

SASKATCHEWAN (Province of).—DEBENTURE SALES.—The following three issues of debentures, aggregating \$4,000, issued by various school districts and villages in the Province of Saskatchewan, are reported sold by the Local Government Board from Apr. 30 to May 4: \$1,800 Coal Creek Sch. Dist. No. 3752 debentures to Kerr, Fleming & Co. of Regina.

1,800 Middle Valley Sch. Dist. No. 3834 debentures to Goldman & Co. of Regina.

400 Village of Engelfield debentures to W. L. McKinnon & Co., Regina.

STRATFORD, Ont.—DEBENTURE OFFERING.—Proposals will be received until 3 p. m. May 21 by Wm. Lawrence, City Treasurer, for \$42,000 general and \$38,000 school 5½% coupon debentures. Denom. \$1,000. Date June 1 1917. Int. ann. on Jan. 1. Due \$1,000 yearly on Jan. 1 from 1918 to 1939, incl., and \$2,000 yearly on Jan. 1 from 1940 to 1947, incl. General debt, \$1,246,397; local impt. debt (add'1), \$794,215; sinking fund, \$488,433; value of taxable property (tess exemptions), \$9,395,829; total tax rate 1917, \$31 30.

SUDBURY, Ont.—DEBENTURES VOTED.—At the election held April 30 a favorable vote was cast for the propositions to issue the \$2,500 sewer and \$46,000 standpipe debentures, it is said.

TISDALE TOWNSHIP, Ont.—DEBENTURE SALE.—According to reports an issue of \$45,000 6% 15-year debentures has been awarded to R. C. Matthews & Co. of Toronto.

TRAIL, B. C.—DEBENTURE ELECTION.—An election will be held May 22, reports state, to vote on the question of issuing \$80,000 waterworks-plant extension debentures.

#### BOND CALL.

# CITY OF GALVESTON, TEXAS

Notice to redeem Galveston 40-Year Limited Debt Bonds of 1881 of the City of Galveston, issued by said city on June 1, 1883, and April 1, 1884, and March 18, 1887, May 2, 1887, and from July 2, 1887, to August 23, 1887, and September 1st and 2nd, 1887.

Notice is hereby given to the holders of bonds of the City of Galveston known as the Galveston 40-Year Limited Debt Bonds issued by said city June 1, 1883, and numbered

June	1, 188	3, and	nump	pered				
1126.	1138.	1139.	1140,	1141,	1142.	1143.	1144.	
1145.	1146.	1147.	1148,	1151.	1152,	1153.	1154.	
1155.	1156.	1157.	1158.	1159.	1160.	1161.	1162,	
1163.	1164.	1165.	1166.	1167.	1169.	1171.	1172.	
1173.	1174.	1175.	1176.	1177.	1178.	1179.	1180.	
1181.	1182.	1183,	1184.	1185.	1186.	1187,	1188,	
1189.	1190.	1191.	1192.	1193.	1194.	1195.	1196.	
1197.	1198.	1199.	1200.	1201.	1202.	1203.	1204.	
1205.	1206.	1207.	1208.	1210.	1211.	1212,	1213.	
1214.	1215.	1216,	1217.	1218.	1219.	1220,	1221.	
		1224.						

1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250.

Bonds issued March 18, 1887, and numbered 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1326, 1328, 1329, 1330, 1331, 1332, 1334.

Bonds issued May 2, 1887, and numbered 1456, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1471, 1518, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1538, 1539, 1540, 1541, 1554, 1554.

Bonds issued from July 2, 1887, to August 23, 1887, and numbered 1681, 1692, 1693, 1599, 1500, 1501, 1517, 1518, 1544, 1544, 1582, 1583, 1584, 1587, 1588, 1589, 1590, 1591, 1591, 1591, 1591, 1591, 1591, 1591, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1630, Bonds issued September 1 and 2, 1887, and numbered 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1632, 1633, 1634, 1635, 1636, 1637, 1638

numbered
1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1664, 1665, 1666, 1667, 1668, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1698, 1699, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1731, 1731, 1731, 1731, 1732, 1739, 1730, 1731, 1731, 634d bonds being for \$1,000; that the City

1728, 1729, 1730, 1731.
each of said bonds being for \$1,000; that the City of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of the City, at Galveston, Texas, or at the National City Bank of New York, on June 1, 1917, and any of the bonds herein described and designated, which

the bonds herein described and designated, which are not presented for redemption as aforesaid, on the first day of June, 1917, shall cease to bear interest from and after said date.

This notice is given in pursuance of Section 2 of the ordinance of the City of Galveston by virtue of which ordinance the said bonds hereinbefore described, designated and numbered were issued.

LEWIS FISHER,

Mayor-President of the Board of Commissioners of City of Galveston.

H. O. STEIN.

H. O. STEIN, Treasurer of said City of Galveston. Galveston, Texas, April 28, 1917.

#### NEW LOANS.

#### \$100,000 CITY OF DANVILLE, VA.

41/4% REFUNDING BONDS

Sealed bids will be received by the Finance Committee of the City Council, directed to the undersigned, until noon,

TUESDAY, MAY 22nd, 1917

TUESDAY, MAY 22nd, 1917
for \$100,000 Refunding Bonds of the City of Danville, Virginia, dated January 1st, 1917, in the denomination of \$1,000 each, and to become due and payable \$4,000 on January 1st, 1918, and \$4,000 annually on January 1st of each year thereafter up to and including January 1st, 1942; said bonds bear interest at the rate of 4¼% per annum, payable semi-annually on July 1st, and January 1st, in each year, and constitute a direct general obligation of the city of Danville. Principal and interest both payable at the office of the City Treasurer of said City.

Each bid must be made on a blank form furnished by the undersigned and must be accompanied by a certified check on one of the banks in the City of Danville, Va., for two (2) per cent of the par value of the bonds bid for, payable to the Treasurer of said city. The bonds sold will be ready for delivery on June 1st, 1917, at 10 o'clock A. M., at the office of the City Treasurer in said City.

The right to reject any and all bids is reserved.

ROBERT BRYDON, City Auditor.

#### NORTH CAROLINA, RALEIGH, N. C.

Sealed proposals will be received at the office of State Treasurer until NOON, THURSDAY MAY 24th, 1917, for the purchase of all or any part of the following bonds:

\$25,000 00

4% ten-year bonds for "The State Home and Training School for Girls and Women," dated July 1st, 1917, expiring July 1st, 1927.

\$75,000 00

4% ten-year bonds for "Caswell Training School," dated July 1st, 1917, expiring July 1st, 1927.

\$400,000 00

4% forty-one year bonds for "Road Building," dated July 1st, 1917, expiring July 1st, 1958.
Blanks for bidding will be furnished upon application to me.
B. R. LACY, State Treasurer.

### \$150,000 Town of Milford, Connecticut

4½% BONDS

Sealed proposals will be received by the Town Treasurer, at the office of the Board of Selectmen, until 8 P. M. June 23d, 1917, for the purchase of the above named bonds amounting to \$150,000 00 with interest at four and one-half (4½) per cent per annum. Bonds to be dated July 1st, 1917. Principal and interest, payable in gold coin of the United States of America. Right reserved to reject any and all bids. For further information address SANFORD HAWKINS, Town Treasurer.

#### **NEW LOANS**

\$250,000.

## City of Birmingham, Alabama, SCHOOL BONDS.

School bonds.

Sealed proposals for the purchase of Two Hundred Fifty Thousand Dollars (\$250,000.00) municipal school bonds of the City of Birmingham, Alabama, will be received by the Commission of said City at the City Hall in said City until the 1ST. DAY OF JUNE, 1917, at 12 o'clock noon, when said Commission will open the bids. Said bonds are all to be dated the 1st day of June, 1917, and payable on the 1st day of June, 1917, interest 4½% per annum, payable semi-annually; principal and interest payable in gold coin at the Hanover National Bank, New York City.

The legality of the bonds has been approved by John C. Thomson of New York, copy of whose opinion will be delivered to the successful bidder.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York, which will certify as to genuineness of the signatures of the city officials and the seal impressed thereon.

Each bid must be accompanied by a certified check on a national bank, or on a banking institution of the State of Alabama, payable to the City of Birmingham for one per cent (1%) of the par value of the bonds bid for as security for the performance of such bid and as liquidated damages in the event or failure of the successful bidder to accept and pay for the bonds. No interest will be allowed on certified checks accompanying the bids. Said bonds will be delivered to the successful bidder or bidders on the 10th day of June, 1917. No bids at less than par and accrued interest to date of delivery will be considered. The right is reserved to reject any and all bids.

Birmingham, Alabama, April the 2nd, 1917.

Birmingham, Alabama, April the 2nd, 1917. GEORGE B. WARD,

President of the Commission of the City of Bir-mingham, Alabama.

C. B. LLOYD, City Clerk.

#### \$20,000 NEWBERN, TENNESSEE, FUNDING BONDS

The City of Newbern, Tenn., will, until 2 c'clock p. m., the FIRST DAY OF JUNE, receive sealed bids for \$20,000 5% semi-annual coupon Funding bonds. Denomination \$1,000. Dated June 1st, 1917. Certified check 5%.

Address all communications to the undersigned.

H. J. SWINDLER, Mayor.

# Adrian H. Muller & Son

AUCTIONEERS

Office, No. 55 WILLIAM STREET Corner Pine Street

Regular Weekly Sales STOCKS and BONDS **EVERY WEDNESDAY** 

> At the Exchange gale sRooms 14-16 Vesey Street

#### Financial.

# ATLANTIC MUTUAL INSURANCE COMPANY

New Y The Trustees, in conformity with the Charter of the Company, submit the following 31st of December, 1916.  The Company's business has been confined to marine and inland transpo Premiums on such risks from the 1st January, 1916, to the 31st December, 1st Premiums on Policies not marked off 1st January, 1916.	rtation insuras	affairs on the sce. \$8,087,174.02
Total Premiums		\$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		\$7,855,092.25
Interest on the investments of the Company received during the year \$337,271.78  Interest on Deposits in Banks and Trust Companies, etc	\$ 550,385.62	
Less Salvages \$322,138.57 Re-insurances 586,832.53	\$3,360,156.87 \$ 908,971.10	
	\$2,451,185.77	ř
Re-insurance Premiums and Returns of Premiums	\$1,389,298.73	i
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.	\$ 740,899.72	3

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board,

THE LEGISCON.

EDMUND L. BAYLIES.
JOHN N. BEACH,
NICHOLAS BIDDLE.
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK.
CLEVELAND H. DODGE,
CORNELIUS ELDERT.
RICHARD H. EWART.
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN.
HERBERT L. GRIGGS

ne Board,	G. SI
TRI	USTEES.
ANSON W. HA	RD.
SAMUEL T. H	UBBARD.
LEWIS CASS L	EDYARD,
WILLIAM H. I	EFFERTS,
CHARLES D. I	EVERICH.
GEORGE H. M	ACY,
NICHOLAS F.	
WALTER WOO	D PARSONS
CHARLES A. F	PEABODY,
JAMES H. POS	Т,
CHARLES M.	PRATT,
DALLAS B. PR	ATT

	•
ANTON A. RAVEN.	
JOHN J. RIKER.	
DOUGLAS ROBINSON.	
JUSTUS RUPERTI	
WILLIAM JAY SCHIEFFELIN	
SAMUEL SLOAN.	
WILLIAM SLOANE.	
LOUIS STERN.	
WILLIAM A. STREET.	
GEORGE E. TURNURE.	
GEORGE C. VAN TUYL, Jr.	
RICHARD H. WILLIAMS.	
N. Chairman of the Board	

A. A. RAVEN, Chairman of th	e Board.
CORNELIUS ELDERT, Prest	dent.
WALTER WOOD PARSONS, CHARLES E. FAY, 2d Vice-Pi	Vice-President.

Onited States and State of New York Bonds Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks Stocks and Bonds of Railroads Other Securities Special Deposits in Banks and Trust Companies Real Estate cor. Wall Street, William Street and Exchange Place Real Estate on Staten Inland (held under provisions of Chapter 481, Laws of 1887) Premium Notes Bills Receivable Cash in hands of European Bankers to pay losses under policies payable in foreign countries Cash in Bank Loans	670,000,00 1,773,550,00 3,588,775,20 367,185,00 2,000,000,00 3,900,000,00 75,000,00 866,035,06 1,068,547,73 206,311,98 2,808,785,77 135,000,00	LIABILITIES.  and Losses and Losses Unsettled in process of Adjustment	1,135,785,43 266,399,25 106,624,24 174,943,90 373,669,04 158,309,94 22,557,84 1,210,29 5,809,75
	17,458,990.74	1	13,546,488.68
Re-insurance due or accrued, in comp December, 1916, amounted to Note: The Insurance Department has in excess of the Book Value g	estimated the diven above, and of Stocks, I	amounted to 1916, amounted to 2016 amounted to 2016 in New York, on the 31st day of 2016 value of the Real Estate on Staten Island 2016 and other Securities exceeds the	\$3,912,502.06 \$49,286.30 \$25,983.03 \$ 245,472.80
On the basis of these increased valuation	ons the balance	would be	\$6,285,864.09

# IllinoisTrust&SavingsBank chicago

Capital, Surplus and Undivided Profits - - \$16,400,000

Pays Interest on Time	Has on hand at all times a variety of ex-
Deposits, Current and Reserve	cellent securities. Buys and sells
Accounts. Deals in Foreign Ex-	Government, Municipal and
change. Transacts a General Tra	st Business. Corporation Bonds.

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Girard Trust Company

**PHILADELPHIA** 

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Interest allowed on deposits. E. B. Morris, President.

# H. D. Walbridge & Co.

14 Wall Street, New York

Public Utility Securities

# GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations, Investigations, Settlements, Purchases of Property.
United States, Wes; Indies; Canada, Mexico

#### Factors

# JAMES TALCOTT, Inc.

225 Fourth Avenue, New York City Founded 1854

Tel. Gramercy 4796 Cable Address Quomakei

Transacts a general textile commission business. Finances the entire production of woolen, cotton, silk, underwear and other mills and all lines of trade. Discounts bills receivable with or without guarantee. Acts as factor and furnishes selling and storage facilities for manufacturers, selling agents, merchants, &c.

Solicits Correspondence from Manufacturers for the sale and financing of their ENTIRE PRODUCT

#### Engineers

J.G.WHITE COMPANIES

Financies Engineers Operators



Purchasers Contractors Managers

of Public Utility and Industrial Properties

REPORTS-VALUATIONS-ESTIMATES

43 EXCHANGE PLACE, NEW YORK LONDON SAN FRANCISCO CHICAGO

# General Engineering & Management Corporation

141 BROADWAY, NEW YORK.

Expert Operators and Engineers of

Electric Light, Power, Water, Gas. Ice and Street Railway Properties,

We are prepared at times to offer Entire Issues of Public Utility First Mortgage Bonds and Preferred Stocks.

Valuations, Reports and General Engineering.

Alex. O. Humphreys

Alten S. Miller

## HUMPHREYS & MILLER, Inc.

ENGINEERS

Power—Light—Gas
165 BROADWAY NEW YORK

# DANIEL W. MEAD Consulting F. W. SCHEIDENHELM Engineers

INVESTIGATIONS, REPORTS, DESIGNS
AND CONSTRUCTION.

Hydro-electric developments, dams, water supply, flood control and reclamation works-120 BROADWAY NEW YORK

Mining Engineers

#### H. M. CHANCE & CO.

Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Bldg. PHILADELPHIA

## F. M. Chadbourne & Co.

Investment Securities

786 Broad St.

Newark, N. J.

B. W. Strassburger southern investment securities MONTGOMERY, ALA.

John D. Herklotz Chas. O. Corn Paul Schwarz August Schierenberg Frank A. Kimball August Schierenberg

# Herklotz, Corn & Co.

COMMISSION MERCHANTS

15 William Street

MEMBERS OF

New York Cotton Exchange New Orleans Cotton Exchange New York Produce Exchange New York Coffee Exchange Chicago Board of Trade London Commercial Sale Rooms (Coffee E.)

#### Geo. H. M. Fadden & Bro.,

COTTON MERCHANTS

121 Chestnut St. PHILADELPHIA

56 Beaver St. NEW YORK

Liverpool Correspondents: FREDERIC ZEREGA & CO., Havre Correspondents:
SOCIETE d'IMPORTATION et de COMMISSION
Milan Correspondents:
MeFADDEN & CO., LTD.

McFADDEN & CO., LTD. Alexandria Correspondents:
REINHART & CO., LTD.

#### GWATHMEY & CO.

20-24 EXCHANGE PLACE, NEW YORK

MEMBERS

NEW YORK COTTON EXCHANGE NEW YORK STOCK EXCHANGE NEW YORK COFFEE EXCHANGE NEW YORK PRODUCE EXCHANGE NEW ORLEANS COTTON EXCHANGE ASSOCIATE MEMBERS LIVERPOOL COTTON ASSOCIATION

#### Stephen M. Weld & Co. COTTON MERCHANTS

82-92 Beaver Street, New York City BOSTON, FALL RIVER, PHILADELPHIA, UTICA, N. Y.

Liverpool, WELD & CO. Bremen, ALBRECHT, WELD & CO.

#### ROBERT MOORE & CO.

Delmonico Building 56 Beaver Street, New Yor COTTON MERCHANTS

Members New York Cotton Exchange Asociate Members Liverpool Cotton Association.

#### WILLIAM RAY & CO,

Successors to GEO. COPELAND & CO., COTTON BROKERS.

25-26 Cotton Exchange New York
Orders for future delivery contracts executed
on the New York and Liverpool Cotton Exchanges

Public Utilities in growing communities bought and financed.

Their securities offered to investors.

> Middle West Utilities Co.

> > 72 West Adam St. CHICAGO, ILLINOIS

#### AMERICAN MFG. CO.

## CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn, N. Y. City

#### Trust Companies

# The NEW ENGLAND TRUST COMPANY

BOSTON, MASS. CAPITAL, \$1,000,000

SURPLUS, \$2,000,000 Safe Deposit Vaults

Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds. Interest Allowed on Deposits Subject to Check.

#### **OFFICERS**

OFFICERS

JAMES R. HOOPER, President
ARTHUR ADAMS, Vice-President
ALEXANDER COCHRANE, Vice-Pres,
FREDERICK P. FISH, Vice-President
FREDER'K W. ALLEN, Treasurer
HENRY N. MARR, Secretary
EDWARD B. LADD, Asst. Treasurer
RAYMOND MERRILL, Asst. Treas.
CHARLES E. NOTT, Asst. Secretary
ORRIN C. HART, Trust Officer
ARTHUR F. THOMAS, Asst. Trust Officer
R. B. GAGE, Manager Safe Deposit Vault

#### BOARD OF DIRECTORS

George Wigglesworth, Chairman

Arthur Adams Alfred Bowditch J. D. Cameron Bradley S. Parker Bremer Alexander Cochrane George H. Davenport Francis W. Fabyan Frederick P. Fish Frank H. Gage Sydney Harwood

Chairman
Franklin W. Hobbs
James R. Hooper
David P. Kimball
Robert A. Leeson
Ernest Lovering
Walworth Pierce
Henry H. Proctor
Edwin M. Richards
Herbert M. Sears
Arthur R. Sharp
Henry L. Shattuck

## CENTRAL TRUST COMPANY OF ILLINOIS

125 West Monroe St., CHICAGO

\$6,000,000 Capital Surplus & Profits 2,500,000 50,000,000 Deposits

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals.

# Rhode Island Hospital Trust Company

Providence, R. I.

CAPITAL .. CAPITAL \$2,500,000 SURPLUS (EARNED) 2,500,000

DIRECTORS.

DIRECTORS.

HERBERT J. WELLS, President
HORATIO A. HUNT, Vice-President
PRESTON H. GARDNER, V.-P. & Trust Officer
THOMAS H. WEST JR., Vice-President
WILLIAM A. GAMWELL, V.-President
HENRY L. SLADER, V.-President
JOHN H. WELLS, Secretary
JOHN E. WILLIAMS, Asst. Secretary
G. A. HARRINGTON, Asst. Trust Officer
HENRY B. HAGAN, Asst. Secretary
ERNEST A. HARRIS, Asst. Secretary
GEORGE H. CAPRON, Asst. Secretary.
RALPH S. RICHARDS, Asst. Secretary.

Edward D. Pearce,
Herbert J. Wells,
Lyman B. Goff,
Howard O. Sturges,
Stephen O. Metcalf,
Walter R. Callender,
Edward Holbrook,
James E. Sullivan,
Benjamin M. Jaekson,
Frank W. Matteson,
William C. Dart.

Robt. H. I. Goddard,
Henry D. Sharpe,
Isaac B. Merriman,
Charles C. Gardiner,
Alfred K. Potter,
William L. Hodgman,
Frank H. Swan,
Rowland Hazard,
Royal C. Taft,
J. Arthur Atwood,

1917

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts.

JOHN P. MUNN, M. D., PRESIDENT.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr Co. WILLIAM H. PORTER, Banker. ED. TOWNSEND, Pres. Imp. & Trad. Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Com-pany, for a limited territory, if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

CHARTERED 1853

# United States Trust Company of New York

\$2,000,000.00 Surplus and Undivided Profits \$14,505,306.64

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President

WILFRED J. WORCESTER, Secretary CHARLES A. EDWARDS, 2d Asst. Secretary WILLIAM M. KINGSLEY, Vice President WILLIAMSON PELL, Asst. Secretary TRUSTEES

JOHN A. STEWART, Chairman of the Board

WILLIAM ROCKEFELLER FRANK LYMAN JAMES STILLMAN JOHN J. PHELPS LEWIS CASS LEDYARD LYMAN J. GAGE LYMAN J. GAGE PAYNE WHITNEY

EDWARD W. SHELDON CHAUNCEY KEEP GEORGE L RIVES ARTHUR CURTISS JAMES WILLIAM M. KINGSLEY WILLIAM STEWART TOD

OGDEN MILLS CORNELIUS N. BLISS JR. HENRY W. de FOREST CHARLES F. HOFFMAN WILLIAM STEWART TOD

# L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue **NEW YORK** 

Established over 60 Years

#### Financial

Best Net Return of Any Postal Savings Bond on the Market. Accepted at 90% for Postal Savings Deposits. Exempt from All Federal Income Tax.

#### \$325,000

City of Galveston, Texas

Assessed value \$41,519,93
Real value 75,000,00
Net bonded debt 3,484,48
Population (Est.), 51,000.
Maturities, 1923 to 1954.

Prices to Net 45/8% to 4.75%

Bolger, Mosser & Willaman 29 So. La Salle St., Chicago

#### **EVERSZ & COMPANY**

Negotiate and Issue Loans for Railroads and Established Corporations. Buy and Sell Bonds suitable for investment.

134 So. La Salle Street

CHICAGO

82% Of the Banks in New York City use

NATIONAL SAFETY PAPER FOR THEIR CHECKS

George La Monte & Son 61 Broadway New York

61 Broadway

Cotton

Established in 1856.

Henry Hentz & Co.

COMMISSION MERCHANTS
16 to 22 William Street, New York

COMMISSION MERCHANTS

16 to 22 William Street, New York
Execute Orders for Future Delivery
COTTON

At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for
COFFEE AND SUGAR
At the New York Coffee Exchange.
GRAIN AND PROVISIONS
At the Chicago Board of Trade, and
COTTON SEED OIL
At the New York Produce Exchange.

## Hubbard Bros. & Co.

COFFEE EXCHANGE BUILDING HANOVER SQUARE

NEW YORK

#### COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments.

# Hopkins, Dwight & Co.

COTTON-SEED OIL
COMMISSION MERCHANTS

Room 52, Cotton Exchange Building, NEW YORK.

LEHMAN, STERN & CO., Limited, New Orleans

#### LEHMAN BROS.

Nos. 16-22 William Street, New York.

Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.

Orders executed on the above Exchanges, as well as in New Orleans, Chicago and foreign markets.

# FIRST NATIONAL BANK RICHMOND, VIRGINIA

Capital and Surplus, - \$3,000,000

John M. Miller Jr., President.

W. M. Addison, Vice Pres. & Cashier.

Chas. R. Burnett, Vice Pres. & Cashic Chas. R. Burnett, Vice Pres.

U. S. Gov't 31/2% War Loan

## SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange

60 Broadway

lew York

Financial.

### C. W. McNEAR & COMPANY

MUNICIAPL BONDS
INVESTMENT SECURITIES

76 West Monroe St.

Chicago

Write for list of conservative municipal and public utility bonds.

HARRIS AND COMPANY
39 So. La Salle St. CHICAGO

# C. F. Childs & Company

Specialists

## U. S. Government Bonds

CAPITAL, \$500,000

CHICAGO 208 So. La Salle St. NEW YORK 120 Broadway

#### TAYLOR, EWART & CO.

Successors to YARD & TAYLOR

#### INVESTMENT BANKERS

105 South La Salle Street CHICAGO

Municipal, Railroad and Public Utility Bonds

Dubuque Electric Co. 1st 5s Southern Utilities Co. 1st 6s Denv. Gas & El. Lt. Co. 1st & Ref. 5s Southw. Pow. & Lt. Co. 7% pfd.

#### R. E. Wilsey & Company

111 West Monroe Street CHICAGO

# W. G. SOUDERS & CO.

INVESTMENT BONDS

DETROIT

MILWAUKEE

208 South La Salle Street CHICAGO

#### CHAS. S. KIDDER & CO.

MUNICIPAL BONDS SEASONED GAS BONDS

108 So. La Salle Street

CHICAGO

Established 1898

# DEVITT, TREMBLE & Co. INC.

INVESTMENT BONDS

27 PINE STREET NEW YORK

CHICAGO PHILADELPHIA

DETROIT

# Elston & Company

MUNICIPAL GAS AND ELECTRIC BONDS

St. Louis Philadelphia Milwaukee 39 South La Salle Street CHICAGO

#### Financial .

Chicago Junction Railroad 4s Pacific Power & Light Co. 5s Kentucky & Indiana Term. 4½s Bruns.-Balke-Coll. 7% pfd. Stk. Utah Power & Light 7% Pf.Stk.

### AMES, EMERICH&CO.

105 So. La Salle St. First Nat. Bank Bldg. CHICAGO MILWAUKEE

## Argentine Government

5% Internal Gold Loan of 1909

# Wollenberger & Co.

INVESTMENT BANKERS CHICAGO

105 So. La Salle St. Borland Building

# F. H. PRINCE & CO.

BOSTON, MASS.

#### HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

## EMERY, PECK & ROCKWOOD

409-412 Continental & Commercial Bank Bldg.
CHICAGO

#### INVESTMENT BONDS

[Established 1863.]

### W. T. HATCH & SONS

71 Broadway, - New York

MEMBERS OF NEW YORK STOCK EXCHANGE

# Dominick & Dominick

115 BROADWAY

Dealers in INVESTMENT SECURITIES

Members New York Stock Exchange.

# Municipal Bonds

Send for our List of "Tax secured" Bonds Yielding 4.10% to 6%

# THE HANCHETT BOND CO.

39 South La Salle Street CHICAGO TWO SECTIONS—SECTION TWO

P. The 12 Pinamrial

FIECTRIC RAILWAY
SECTION.

# E.W. Clarks, Co.

Booken.

Members of the Philadelphia, New York and Chicago Stock Exchanges

The following public service corporations are under the direct supervision of ourselves and associates. We invite requests for information regarding any of these Companies and the recurities they have issued.

Bunger Railway & Electric Company Central Illinois Light Company Chattanooga Railway & Light Co. Columbus Railway & Light Co. Commonwealth Power, Railway & Light Co. Nashville Railway & Light Co. Northern Ohio Electric Corporation Petria Light Company Pertiand Railway Light & Power Compan Public Utilities Co. (Evansville, Ind.)

521 Chestnut Sect

PITTSBURGE

ARTHUR PERRY & CO.

FURCHASERS OF PUBLIC SERVICE BONDS

Perceided

THE CHARLESTAN

NEW YORK

# ELECTRIC RAILWAY

# SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1917 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

Vol. 104.

NEW YORK, MAY 19, 1917.

No. 2708.

#### ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished without extra charge to every Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished without extra charge to every subscriber of the Chronicle.

The Bank and Quotation Section, issued monthly, is also furnished without extra charge to every subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished without extra charge to Chronicle subscribers.

Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11 50 in Canada.

File covers for the Chronicle are sold at 60 cents each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE.—39 South La Salle Street.

LONDON OFFICE-Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Front, Pine and Depeyster Streets, New York.

#### MAPS APPEARING IN THIS ISSUE.

For the purpose of showing in a graphic way the location of their lines, a few of the more important systems described in this issue of the "Electric Railway Section" are accompanied by maps. The following furnishes a list of these maps, together with the pages on which they appear.

LIST OF MAPS

LIST OF MAPS. Page.
Brooklyn Rapid Transit System
Cumberland County Power & Light Co102
Detroit United Railway System
Georgia Light, Power & Railways
Havana Electric Railway, Light & Power Co130
Illinois Traction System 20
Lehigh Valley Transit Co. and Lehigh Valley Light & Power Co
New Orleans Railway & Light Co
New York Municipal Railway Corporation 15
New York State Railways108
Pacific Gas & Electric Co113
Philadelphia & Western Railway Co 94
Public Service Corporation of New Jersey80 and 81
Republic Railway & Light Co
United Gas & Electric Corporation 77
United Light & Railways Co 46
West Penn Traction Co. System99

# EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."-Under these words are shown-

"Stock."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p," following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not puld accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% noncum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "Maturity."

"Bonds."—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parentheses. The word 'gold' is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund.
'c." means coupon; "c\*" means coupon but may be registered as to principal; "r" means fully registered (no coupons), "r\*" means registered, convertible into coupon bonds; "c\*&r\*" means registerable in either form and convertible from registered to coupon or the reverse; and "c\*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, so \$15,000 p.m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & I. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mort-

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—tf, meaning apparently tax-free; where there is no such covenant we insert the letters ntf, meaning apparently not tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters cpt, which means that company pays tax, at least for the present. Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under the word "Date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb, girder" means that each rail weighs 50 pounds to the yard. "k.w." mean kilowatts and "h.b." means horsepower. "k.v.a." means kilovoltamperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts." mean extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 103, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the latest preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

# ELECTRIC RAILWAYS.

### SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent ications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

A full Index showing where each company will be found is given in the closing pages of the book.

#### AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. In New York on Oct. 18 1916 and owns 99.84% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

CAPITALIZATION.—75.000 shares of common stock (no par value) \$6.000.000 6% cum. pref. stock (par \$100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock, were begun Mar. 1 1917.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the \$6.000.000 pref. stock in Oct. 1916 on the basis of 10 shares of pref. and 5 shares com. stk. for \$1,000. V. 104, p. 362, 664, 1703.

EARNINGS.—Of constituent companies for 3 mos. ending Mar. 31: 3 Mos. Gross. Expenses. Net. Charges. Surplus. 1917.——\$1,519.926 \$923,712 \$596,214 \$376,047 \$220,167 1916.——\$1.136.896 547,403 \$89,493 347,756 241,737 Northern Ohio Traction & Light Co.

On Jan. 24 1914 stockholders approved action of differents in providing for the payment of Federal income tax upon the various issues of the company's bonds.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Consol M \$2,500,000, gold., 1906 5 g J-J \$867,000 Jan 1 1933 guar p & 1 by North Ohio! Int. at Citizens Sav. & Trust Co., Clevelland, Trac & Light (\$1,000) e-tf. Trustee, or First Nat. Bank. New York.

Canton-Akron 1st mortgage., 1902 5 g M-S 1,145,000 Mar 1 1922 \$2,000,000, (\$1,000)-tf. Int. at Columbia Tr. Co., N. Y., Trustee Canton-Massillon 1st mort 1900 5 g M-N \$40,000 May 1 1920 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 110 5 g M-N \$40,000 May 1 1920 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 110 5 g M-N \$40,000 May 1 1920 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 110 5 g M-N \$40,000 May 1 1920 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 110 5 g M-N \$40,000 May 1 1920 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 110 5 g M-N \$40,000 May 1 1920 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 [190 5 g M-N \$40,000 May 1 1920 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 [190 5 g M-N \$40,000 May 1 1920 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 [190 5 g M-N \$40,000 May 1 1920 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 [190 5 g M-N \$40,000 May 1 1920 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 [190 5 g M-N \$40,000 May 1 1920 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 [Interest at Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 [Interest At Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 [Interest At Cleveland Trust Co., New York.]

1st M Can & N P, \$1,000,000 [Interest At Cleveland Trust Co., New York.]

1st M Ca

ALBANY, N. Y.

UNITED TRACTION COMPANY.
Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. owning other half. ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1300; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoos RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry., Hudson Valley Ry. and Electric Express Co., by which cars of the Schenectady Ry. into Albany, Troy and Watervliet, cars of the Hudson Valley Ry. into Albany, Troy and Watervliet, cars of the Express company are operated over the lines of the United Traction Co. Electric power is furnished under contract by Adirondack El. Pow. Corp. On June 28 1916 the P. S. Comm. denied the company's lines for two days was settled on Oct. 4 1916, arbitration of the points at

under lease.
DIVIDENDS.—First quar. div., 1¼%, was paid May 11900; same rate continued up to and inci July 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs. made semi-annual (J-) and 2% paid July 1 1907. 2% Jan. 1 1908 and 2% each six months thereafter to and inci. Jan. 1915. None since. ROAD.—Operates 61.64 miles of first main line track, of which 47.55 miles are owned, and operates in all 110.43 miles of track, of which 47.56 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 494 cars, including 14 snow-plows, 12 sweepers and 22 service cars.

Lansingburg, Green Island, Waterford, &C. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 494 cars, including 14 snow-plows, 12 sweepers and 22 service cars.

ANNUAL REPORT,—Years ending June 30:

1916.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1918.

1

after taxes, \$216,103; other inc., \$27,475; int. and rents, \$312,113; deficit, \$68,536.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track, of which 126.81 miles are owned. Rails, T. girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 97 passenger cars, 8 freight cars, 11 service cars, 8 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson. Power is furnished by the controlled Warren County Lt., Heat & Power Co.

OFFICERS.—Same as for United Traction Co., except that A. E. Reynolds, Glens Falls, N. Y., is General Manager.—V. 89, p. 286.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ALBANY SOUTHERN RR.—Third rail. except in cities.

ORGANIZATION.—Ircorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business and supplies light and power along route.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1.375,000 (\$100) F-A 2.029,000 Aug '11.½%

First mortgage \$1,500,000 5% n-c (\$100) F-A 2.029,000 Sept 1 1939 gold (\$1,000).—c\* tf| Bankers Trust Co., New York. Trustee.

Bonds.—Recording tax paid, making them tax-exempt in New York. Sink. und of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. Callable as a whole at 106 and int. on any int. day. DIVIDENDS.—Initial semi-annua div. on pref. 14% paid Fab.

fund of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-annua div on pref., 1½%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending June 30 (1916 report in V. 103, p. 575):

Year end. Gross Net (after Interest, Balance, Passengers June 30— Earnings. Taxes). Rentals.&c. Surplus. Carried.

1916.———\$523,663 \$146,996 \$95,217 \$51,779 1.475,423 1915.——\$523,663 \$146,996 \$95,217 \$51,779 1.475,423 1915.——502.775 136,692 91,719 44,973 1.452,739 ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to neter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Also owns the highway toll bridge over Hudson River at Albany and a large amusement park at Kinderhook Lake. On June 30 1916 had 2.405 electric and 2,536 gas customers. An extension to Troy is under consideration.

OFFICERS.—Pres., William Loeb Jr.; V.-P., Richard Sutro; Sec. and Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes.—V. 99, p. 1832; V. 101, p. 845, 1010; V. 103, p. 575.

ALBIA, IOWA.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia. Hocking, Hiteman and community, serving a population of 20,000. Franchises expire in 1942.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (See map on p. 4.)

Change in Control.—Under date of Feb. 7 1917 the owners of more than a majority of the co's stock agreed to sell their shares to the Elec. Bond & Share Co. for cash at the rate of \$28 for each share of common and \$48 per share of pref. Remaining stockholders were given the right to deposit their shares under the agreement. Depositary, Girard Trust Co., Phila. As of April 12 1917 \$3,302,350 pref. and \$2,250,500 common stock had been deposited, deposit receipts for which have been listed on the Phila. Stock Exchange. Time for deposit has been extended to 90 days from May 7 1917. V. 104. p. 764, 1591. Compare V. 104. p. 663.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & Imp. mige. of 1910: reconstruction of Mont. Trac. completed Dec. 12 1912. cutting down running time between Allentown and Philadelphia (City Hall) from 4¼ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal, Philadelphia. is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consoling that division was completed to the controlling interest in stock of Easton Consoling that division was completed to the controlling interest in stock of Easton Consoling the controlling interest in stock of Easton Consoling that the controlling interest in stock of Easton Consoling that the controlling interest in stock of Easton Consoling that the controlling interest in stock of Easton Consoling the controlling interest in stock of Easton Consoling the controlling interest in stock of Easton Consoling t

Philadelphia, is now I hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. Franchises perpet. On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of \$1 and the concellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co. Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. Conducts through freight service between Allentown and Philadelphia.

Light and Power.—In March 1913 the Lehigh Valley Lt. & P. Co. was organized as a consolidation of the Allentown Elec. Lt. & P. Co. and numerous smaller companies, all previously owned by the Transit Co. New com-

panies are being formed continually, which from time to time are absorbed by the Leh. Val. Lt. & P. Co. Stock authorized, \$350,000 (par \$100); outstanding, \$491,100, all owned by the Transit Co. Does entire lighting and power business in Allentown, Bethlehem, South Bethlehem, Slatingaron, Catasauqua, Emaus and adjacent territory; power is also wholesaled to Macungle and to several municipalities along the Transit Co.'s line, including Coopersburg, Sellersville, Souderton and North Wales. In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521. Also has numerous municipal street-lighting contracts. Franchises, with one minor exception, are perpetual.

Owns the following stocks:

entire stock is owned by Lehigh Valley Transit Co.

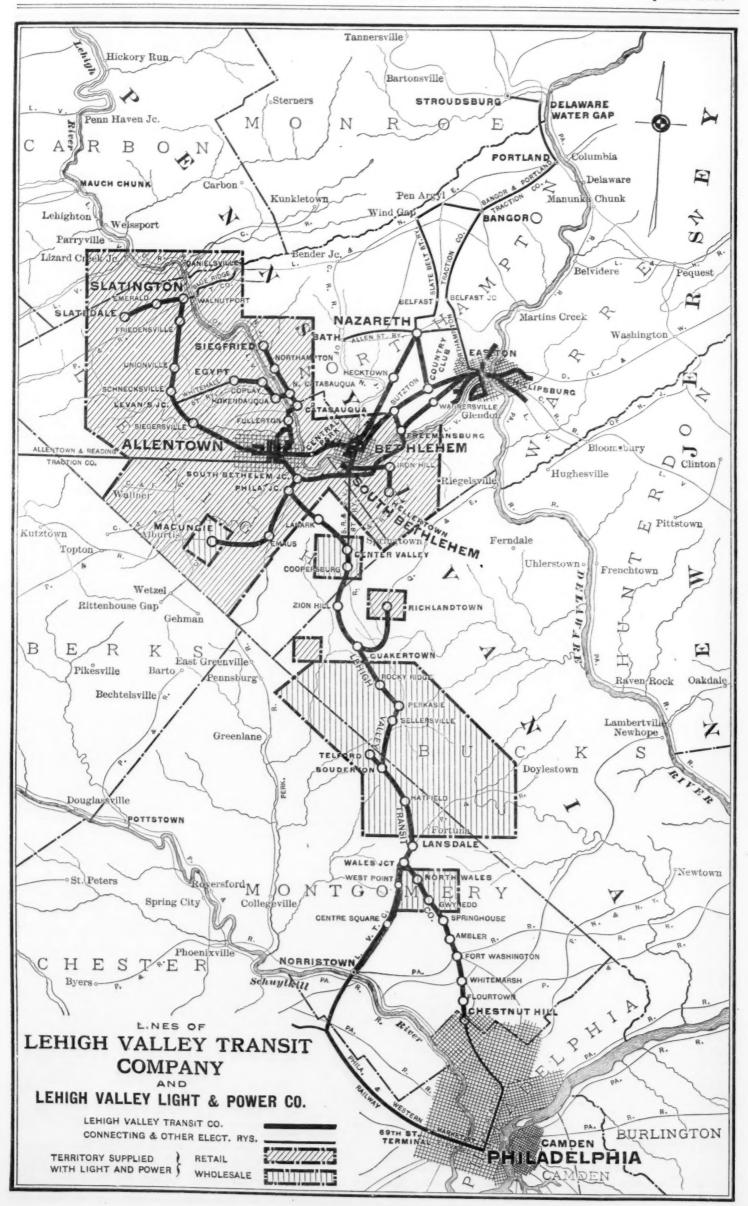
ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. S5, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2,150,000; all owned by Easton Consolidated Klec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed

ROAD.—Embraces practically the entire street railway system of Easton of West Easton, Pa., and Philipsburg, N. J., with lines from Easton to



Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J. total track, 53.559 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger Baston to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.-A trolley road.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$750.000 (par \$50).

First mortgage, \$250.000., 1900 5 g J-J 250.000 July 1 1930 g. \$100,\$500 & \$1.000.cpt [Interest at Fidelity Trust Co., Phila., trustee First M Kutztown & Fleetw d) 1902 5 g J-J 200.000 Jan 1 1932 \$200.000, guar p & 1...cpt |

First consol mtge, \$750.000 1902 5 g J-J 300.000 July 1 1932 g (\$500 & \$1.000) c & r.cpt | Int. at Integ. Tit. lns. & Tr. Co., Phila., trus. Bonds.—Of the \$750.000 of new consols, \$450.000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at Dar EARNINGS.—For year ending Dec. 31 1914, gross, \$189.856; net. \$68.536; int., disc., &c., \$52.788; surplus, \$15.748.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.
STARK ELECTRIC RR.—An electric railroad.

#### AMSTERDAM, N. Y,

FONDA JOHNSTOWN & QLOVERSVILLE RAILROAD CO.-eam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

GRANIZATION.—Incorp. on May 13 1912 as a consolidation of the distribution of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fail of 1915. The Indiana Union Traction Co. 1848; Muncle & Union City Traction Co. 1848; M

City bonds are subj. to call at 105 and guar., p. & 1., by Ind. Un. Trac. The Marion City 1st M. bonds originally matured May 1 1915, but were extended to May 1 1919.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For calendar year, including Muncie-Portland line from July 1 1916:

Division second pref. stock have not been paid since July 1912.

REPORT.—For calendar year, including Muncie-Portiand line from July 1 1916:

Calendar Gross Net (after Other Bond Sinking Balance, Year—Earnings. Taxes). Income. Int., &c. Fund. Surplus. 1916.—\$2,789,341 \$1,036,910 \$16,983 \$865,148 \$56,518 \$132,227 1915.—2,486,247 \$96,676 17,895 \$57,238 53,447 \$132,227 1915.—2,486,247 \$96,676 17,895 \$857,238 53,447 \$1915.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo-Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides package freight service between Indianapolis and Muncle and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries express matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1917. 95 city cars. 53 suburban, 93 interurban. 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion. Sec. & Treas. Wm. H. Forse Jr., Anderson. General offices, Anderson, Ind.—V. 102, p. 977, 1158, 2344; V. 104, p. 1046.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leases the Muncle & Portland Traction Co. for 999 years fr

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND RONDS——Date. Interest. Outstanding. Maturity.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of that company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. C. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual. Decision.—On Dec. 1 1916 the Supreme Court at Trenton set aside an order of the Board of P. U. Comm. requiring the company to give transfers in Asbury Park and Bradley Beach, holding that the utility board cannot violate a contract between the company and the city by imposing additional burdens or lowering rates, unless the company consents.

STOCK AND BONDS—

Date: Interest. Outstanding. Maturity.

REPORT.—Years ending Dec. 31: 1914. 1913. 1912. 1911. Gross earnings.\_\$420,708 \$409,007 \$428,763 \$437,856 \$427,883 \$422,755 Oper. expenses.\_ 273,299 255,872 248,953 236,783 225,683 216,014 Oper. expenses\_\_

Net earnings from oper\_\$147,409 \$153,135 \$179,810 \$201,073 \$202,200 \$206,741 In 1916 misc. Income \$1,214; fixed charges, \$129,005; surplus, \$19,618. OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.
In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.
ORGANIZATION.—Chartered Oct. 7 1890.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$500,000
1st mtge, \$75,000, gold 1891 6 g J-J 75,000 July 1 1921 (\$1,000)——c\*&r Int. at Central Trust Co., Trustee, N. Y. C. 2d mtge, \$500,000——— { 1907 5 M-8 307,000 Sept 15 1927 (Citzens S. & T. Co., Cleveland, trustee. Bonds.—\$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.
EARNINGS.—Year ending Dec. 31 1916, gross, \$100,194; net, \$32,720. In 1915, gross, \$80,711; net, \$22,733.
ROAD.—Operates 5 miles of track on 5½ miles of street.
OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V.85,p.468: V.98, p. 761.

#### ATLANTA, GA.

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):
Atlanta Hydro-Elec. Power Co. Inter-State Power Co. Savannah River Power Co. Savannah River Power Co. In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "El. Ry. Section" for May 1916) for about \$180,000. V. 103, p. 144. In Jan. 1917 the company acquired all the interests of the Franklin Light & Power Co., Broad River Power Co. and the J. B. McCrary Co. at Hartwell, Ga.

Power Co., Broad River Power Co. and the J. B. McCrary Co. at Hartwell, Ga.

Also leases the Georgia Raliway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban raliways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 285.

In a suit brought by the Attorney-General of Georgia in Nov. 1912 to affect the company from certain property at Tallulah Falls, where a large power-plant has been constructed, a jury in the Rabun County Superior Court at Clayton, Ga., in May 1913 gave a verdict in favor of the company. The Supreme Court of Georgia on Dec. 13 1913 affirmed the decision of the lower Court. V. 95, p. 1472, 1541; V. 96, p. 1629; V. 97, p. 1822.

Accumulated Dividends.—On Jan. 15 1917 paid a cash dividend of 3% on the 1st pref. stock on account of accumulations aggregating 24%. The company planned to pay the remaining 21% in non-interest-bearing notes but the RR. Comm. of Georgia withheld its approval of the issuance of such notes, necessitating the formulation of some other method. V. 104 p. 1382.

On Jan. 24 1917 the RR. Comm. sanctioned the issue of \$459,000 1st & ref. 5s on account of improvements, additions and acquisitions; total approved, \$13,500,000.

Atlanta.—V. 103, p. 144; V. 104, p. 72, 256, 559, 764, 1382, 1489.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co.

approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power
Co., which provides that the latter company guarantee all the fixed charges
and divs. on pref. stock and divs. of 8% on com. stock, the holder of each
\$100 com. having received, as additional consideration for the lease, \$3.12½
in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94,
p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta
Northern Ry. are not included in the premises demised under the lease,
but the lessor assigned and transferred to the lessee, for and during the term
of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1
1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co.,

the Georgia Electric Light Co. and the Atlanta Steam Co. Franchise for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating the prices the street railway, electric-light, gas, power and steam-heating at the comprise of the street railway, electric-light, gas, power and steam-heating that the street railway, electric-light, gas, power and steam-heating that the street railway, electric-light, gas, power and steam-heating that the street of the constitution of the Chattahocohee River, 15 miles from Atlanta —see V. 79, p. 163, 2149 By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50.000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% the street of the constitution of the street o

EARNINGS.—For years ending Dec. 31:

Year—

Gross.

Net.

Taxes. Int., &c. Balance.

\$1916.
\$126,207 \$27,932 \$5,528 \$27,503 \$def.\$5,099

1915.
\$122,634 \$27,277 \$31,748 \$def.\$4,471

1914.
\$133,422 \$30,970 \$30,869 \$sur. 101

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905.

—V. 79. p. 680.

#### ATLANTIC CITY, N. J.

(1) Atlantic City & Shore RR.—An electric road.

Default—Receiver.—Int. due Dec. 1 1915 was defaulted, due largely to losses caused by jitney buses. Judge Clarence L. Cole was appointed receiver. The following bondholders' committee was organized: Geo. Burnham Jr., Frank H. Bachman, Tilghman Johnson and John McIlhenny. V. 101, p. 1884.

V. 101, p. 1884.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, \$14 miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase until May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100)

1st mtge & coil trust deed 1905 5 g J-D 950,000 Dec 1 1946 \$1,000,000 (\$1,000) g.c\*tf Int. at Girard Trust Co., Phila., Trustee. Bonds.—No sinking fund, but can be called at any time at 110 and int. ROAD.—Operates 47.45 miles of track in and around Atlantic City, in-

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For cal. year 1915, gross, \$452,678; deficit after deducting taxes, rentals, and int., \$60,128. In 1914, gross, \$632,728; net, after taxes and rentals, \$66,392; int., \$47,500; surplus, \$18,892. No earnings published since appointment of receiver.

OFFICERS.—Pres., I. H. Silverman; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., A. J. Purinton.—V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424; V. 101, p. 1806, 1884.

(a) Atlantic City & Ocean City Company.
The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed \$25,000 per annum.

Irvin L. Stone.

Nile, Somers Point and Absecon.

Standard gauge, 80-10. T fall.

OFFICERS.—Pres., Harry E. Kohn; Sec. J. M. Campbell; Treas., Irvin L. Stone.—V. 87. p. 1299, 1532; V. 88. p. 881; V. 90, p. 1424.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co., name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.

Augusta & Alken Ry. do.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Alken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way.

Augusta expires 1939; electric-lighting franchise runs until 1959 or longer. Interurban division is on private right of way.

Or onstruct the hydro-elec. plant on Savannab River, which was placed in operation Feb. 6 1914 with an initial installation of 14.000 h. p., ultimate capacity about 28.000 h. p. Operation of this plant was taken over by the Augusta-Alken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.—Carolina Pow. Co. 1st M.5s. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholeers authorized an increase in the 6% cum. Pref. stock from \$1.50,000 to \$2,250,000, the new stock being issued in general control of the company of the control o

to 100-lb. T rails. Standard gauge. Owns Lake 1100.
Olmstead.
OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate;
Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 100;
p. 228, 1830; V. 101, p. 283; V. 103, p. 318; V. 104, p. 1898.

#### AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. Franchise expires in 1942.

Bonds.—First mtge. was originally for \$1,000,000, but has been closed at \$275,000.
EARNINGS.—For year ending June 30 1916, gross, \$56,084; net, after taxes, \$20,079; other income, \$1,678; interest, \$13,750; divs., \$2,750; surplus, \$5,257.
ROAD.—Operates 14 miles between North Chelmsford, a suburb of

plus, \$5,257.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars. 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

OKGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Cor. the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Power Corp. and Bakersfield Gas & Electric Co. Control Common Lt. & Power Corp. and Bakersfield Gas & Electric Co. Control Common Lt. & Power Corp. and Bakersfield Gas & Electric Co. Control Common Lt. & Power Corp. and Bakersfield Gas & Electric Co. Control Common Lt. & Power Corp. and Bakersfield Gas & Electric Co. Control Common Lt. & Power Corp. and Bakersfield Gas & Electric Co. Control Common Lt. & Power Corp. and Bakersfield Gas & Electric Co. Control Common Lt. & Power Corp. and Bakersfield Gas & Electric Co. Control Common Lt. & Power Corp. and Bakersfield Gas & Electric Co. Control Common Lt. & Power Corp. And Common Lt. & Control Common Lt. & Con

Farnham: Treas. & Comp. A. F. Peat: Gen. Mgc. A. G. Wishon.—V. 102, p. 801, 2343; V. 103, p. 321; V. 104, p. 759, 1587, 1596, 1903.

Sirest railways of Baltimore pay a park laz of from 1%, to 9%, of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pase between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anna Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Consolidated Ry, Co.
Baltimore decided that the form of case of the Baltimore Ryalton Tration Ryland Tration Ryland Court of Appeals of Maryland Court of Appeals of Maryland Court of Appeals of Maryland Court of Appeals of Line, Education Ryland Ryland Ryland Ryland Ryland Ryland Ryland Ryland Ryland Ry

REPORT for the year	ending Dec.	31 1916 in v	. 104. p. 1580	).
	1916.	1915.	1914.	1913.
Car miles run	31.397.513	29,522,100	30,250,194	30,203,185
	199.158.285	181.744.023	185,296,350	182,180,767
Transfers	81,771,297	75,807,256	77,102,879	74,634,030
Operating revenues	\$9.914.051	\$9,028,144	\$9,203,839	\$9,046,492
Operating expenses	4.567.950	4.142.699	4,312,439	4,146,431
Depreciation	495,702	410,548	469,395	530,226
Taxes, licenses, &c	994,840	924,534	909,744	866,229
Net oper. income	\$3,855,559	\$3,550,363	\$3,512,261	\$3,503,606
Other income		8,333	24,721	6,945
Total net income	\$3,947,559	\$3,558,696	\$3,536,982	\$3,510,551
Int. on bonds, rents, &c.	\$2,280,355	\$2,180,248	\$2,158,534	\$2,159,189
Int. on income bds. (4%)		559,080	559.080	559.080
Preferred divs. (4%)		920	920	920
Common divs. (4%)	818,448	818,448	818,448	791,362

Ing beyond along the short of chesspeak been established.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$2,000,000.

(\$1,000) guaranteed, principal and interest....c\*tf Interest at Alex. Brown & Sons, Baltimore, REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221

(2) Baltimore Halethorpe & Elkridge Ry.
ORGANIZATION.—Incorp. on Dec. 28 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brewn & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Brewer, Hampden, Orono, Old Town, Charleston and Intermediate towns. Also the entire electric lighting and power business of Bangor; Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazle, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazle, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Blue Hill, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Ellsworth, Orono and Bradley. Population served estimated at 60,000 (incl. controlled cos.).

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Ommon, \$2,000,000 (\$100).

Q-F \$2,000,000 May 17, ½% Pref \$1,500,000 Apr 17, 1½% Pre

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988.

V. 88, D. 881.

STOCK AND BONDS.

Date. Interest. Outstanding. Maturity.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the loe-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric railway between Beaumont and Port Arthur. a distance of 20 miles. Also owns the entire stock and \$300,000 of the \$600,000 bonds

#### BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RY.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton & Binghamton RR. and has assumed its bonds.

The Scranton & Binghamton RR. owns 98% of the stock of the Binghamton Ry., the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry. and over one-half of the bonds of the Northern Electric Street Ry. (whose stock is owned by the Northern Electric Ry.). The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Bonds.—The bonds of 1893 mature \$5.000 yearly 1910 to 1917; \$10,000 yearly 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 & int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equipment trust certificates of 1915 mature \$5.000 semi-annually. They are secured by 20 double-truck cars, costing \$118.503.

Diviaends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

ROAD.—Operates 49.25 miles of track. Connects Binghamton with

ROAD.—Operates 49.25 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rial; 75 motor cars and 27 trail cars.

 EARNINGS.—For year ending Dec. 31:

 Year—
 Gross.
 Net.
 Int. & Taxes.

 1916 .651,527
 \$244,872
 \$142,337

 1915 546,300
 210,020
 130,261

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; V.-P. & Gen. Mgr., C. S. Banghart; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 98, p. 522, 837; V. 99, p. 269; V. 100, p. 980.

#### BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.62% of the common and 79.35% of the preferred stock.

owns 89.62% of the common and 79.35% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Owns and operates the entire street railway, gas, electric-light and power and steam heat business of Birmingham and all the principal nearby cities and towns, including Brighton, Bessemer and Irondale; an interurban line about 12 miles of which is in operation, from East Lake to Ensley and Pratt City; does the city lighting in Birmingham, Bessemer and Brighton. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

In April 1917 acquired the stock of the Birmingham-Tidewater Ry. in consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

STOCK AND BONDS—

Common (\$100), \$3,900,000 — J.D. \$3,900,000 See text Pref(\$100), \$3,900,000 — J.D. \$3,900,000 See text Pref(\$100), \$3,500,000 6% cum — J.D. \$3,500,000 Dec'16,3% Birmingham Ry & El 1st M g | 1894 5 g.J. \$61,000 July 2 1924 \$1,250,000 (\$1,000,000, Gen M, ref, \$10,000,000, gold (\$1,000) — c.\* Int. at Central Trust Co., N. Y. Birmingham Ry & El 1st M g | 1944 4½ g.A.O. \$7,20,000 April 1 1954 [Int. at Commercial-Gurmania Tr. & Sav. Bk., New Orl., Trus., or at N.Y. Tr. Co., N.Y. New Orl., Trus., or at N.Y. Tr. Co., N.Y. Trustee and N.Y. agency of company. Notes \$2,000,000 (\$1,000) = c.\* 1917 6 A-O 1,200,000 Apr 1 1919 Bonds.—Of the new \$25,000,000 bonds, \$9,581,000 are reserved for prior lieus, \$1,200,000 for the cost of new power house if first lien on same, and \$9,485,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out commences sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out commences sept. 1 1918. The bonds are sub. to call at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 \$12.500 per ann. is pay. Into a sinking fund, \$389,000 have been canceled. The 2-year notes are red. at 101 and int. to April 1 1918, and 100, 40 and int. thereafter, on 30 days' notice. Interest payable in New Yor

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; V.-P., Lee C. Bradley; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 104, p. 862, 1144, 1488, 1590, 1700.

Birmingham-Tidewater Railway Co.

ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensley & Bessemer RR. as per plan No. 1 in V. 101, p. 1013. The companys' \$325,000 stock was transferred to the Birmingham Ry., Lt. & Power Co. in consideration of the latter's guaranty of the payment of prin. and int. of this company's bonds.

BONDS—

Date. Interest. Outstanding. Maturity.

First mtge \$4,000,000 gold 1916 5 g J-J \$1,500,000 Jan 1 1946 (\$500 and \$1,000)......c\* Int. at Empire Trust Co., N. Y., trustee.

The bonds are red. on any int. date at 101 and int. They are guar., p. & i., by the Birm. Ry., Lt. & Power Co. V. 104, p. 1700.

ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane. V. 104, p. 1700.

#### BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO .- A trolley road.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$216,000 (\$100).

1st M gold \$504.000 (\$1,000) / 1914 5 g J-J 504,000 July 1 1934 Sink. fd. 1% per annum. (Int. at Fletcher Sav. & Tr. Co., Indianap., Tr. EARNINGS.—For cal. year 1915, gross, \$111,254; net, \$35,304.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Fort Wayne & Northern Indiana Trac. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail. OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec. & Acting Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 99, p. 196

BLUFFTON GENEVA & CELINA TRACTION CO.—A trolley road. ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Stock, \$450,000 com., \$225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agent, James S. Clark.

#### BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148), all of whose stock is in turn owned by the National Securities Corp. (V. 100, p. 1673, 2010). The Traction Co. owns in fee all the railway property of the old Idaho Ry., Lt. & Power Co. except the Boise RR. Co., Ltd. (V. 103, p. 577; V. 104, p. 1488), which is in no way connected. There remains outstanding against the property the following issue of bonds:

BONDS—

Date. Interest. Outstanding. Maturity,
Boise & Int 1st M \$5,000,000 | 1896 | 5 g A-O | \$1,033,000 | 1936 | g(\$1,000)s f & single track equivalent of interupton lines and 11 miles

ROAD.—69 miles single track equivalent of interurban lines and 11 miles of city lines; total, 80 miles.

#### BOSTON, MASS.

#### BOSTON ELEVATED RAILWAY.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street leased or operated by 1t," and 1 ym eyes tearnings of the dividends over 6 %. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.)

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying axes of the central of certal of certal of certal and the state of the control of the contr

meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185. New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Lessilature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts at the Boston Tunnel extensions, and the extension of all existing contracts at the last of the contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway and East Boston tunnel end after expiration of old contracts to be as follows: Tremont St. Subway and the tunnel eliminated for extension period); Washington St. tunnel (now expiring June 10 1922), 414% on net cost. Grovision for toils from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 44% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 44% on net cost. thereafter 44% on net cost. Dorchester and Boylston tunnels and East Boston tunnel extension, 414% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brook-line, 1½ miles. The subway cost the city about \$4,500,000 (V. 99, p. 1213). The extension of the East Boston Tunnel, on which construction was a pro

New Equipment—Theosynthesis STOCK AND BONDS—Date. Int Stock, \$23,950,000 (\$100)—Debentures, gold—c&r\_ntf Old Colony Date. Interest. Outstanding. Maturity.
Quar \$23.879,400 May 17. 14
1905 4 g M-N 8,500,000 May 1 1935
Old Colony Trust Co., Boston, Registrar.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Debentures, gold.....c&r.ntf 1907 4½ A-O \$4.800,000 Oct 1 1937 Debentures, gold.....c&r.ntf 1911 4½ M-N 5.000,000 Nov 1 1941 Debentures, gold....c\*&r\*.ntf 1912 5J-D \$8.286,000 Dec 1 1942 Notes payable, May 1 1917 2.700,000 Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 (except 1911 Issue, which are for \$1,000 only), and registered bonds of all issues are in denominations of \$1,000, \$5.000, \$10,000 and \$50,000. In Dec. 1908 the Massachusetts Raliroad Commission sanctioned \$6.650,000 additional stock (raising stock to \$19,950,000) at \$110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from \$19,950,000 to \$23,950,000 and offered stockholders the right to subscribe for new stock at \$105 per share. V. 95, p. 1272; V. 96, p. 61.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5½%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½% May, ½%.

ļ	ANNUAL REPORT June 30 1916 in V. 103,	-Report of	Boston Elev	ated Ry. for	year ending
Acres County	Revenue miles run Revenue pass. carried_3	1916. 58.572.308	57,805,695		57,784,319
ACTON TO ALL MARKETS AND	Earnings— Passenger Mails, rents, adv., &c_	\$ 18,126,247	\$ 17,269,034 529,574	\$ 17,112,925 516,692	16,268,607 540,302
Statement of April 1 - A	Total Net earnings Misc. interest, &c	18.686,972 6,606,976 94,356	17.798,608 6,510,624 87,942	17,629,617 6,331,755 156,362	16,808,909 5,673,328 159,420
1	Total	6,701,332	6,598,566	6,488,117	5,832,748
THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	Deductions— It. on West End debt_ Taxes, West End_ Taxes, Boston Elevated Taxes on earnings— Rental of subway— Divs. on West End stock Divs. on Som. Horse Ry. Rent, Bay S. St. Ry. &c. Int. on Bos. El. fund. debt Int. on unfunded debt_ Wash't'n St. tunnel rent East Boston tunnel rent	867,196 536,871 343,813 158,801 184,687 1,453,160 9,180 69,825 1,064,625 65,053 355,568 68,057	819,792 546,793 371,107 151,289 183,929 1,430,329 65,993 963,619 86,166 355,488 64,838	790,997 550,638 340,362 149,947 188,913 1,406,808 57,216 981,000 86,900 354,605 64,263	762,610 610,218 376,462 141,342 188,068 1,392,969 9,180 56,529 887,807 207,700 370,256 60,575
Harmiterman from the contract of the contract	do do ext. rent Camb'dge Connec. rent_ Boylston St. subw, rent_ Miscellaneous Reconstruc., &c., res'ves	28,357 71,008 207,515 13,846	70,859 150,382 4,588	70,120	68,409
decreases a company and	Total deductions Balance(	1,203,770	1,324,219	5,230,949 1,257,169 (5)1,193,970	5,132,125 700,623 (6)1,197,000
į		0.000	10.050	00 100	1 4 400 055

Balance for year \_\_\_\_ sur.9,800 sur.10,852 sur.63,199 def.496,377 Road June 30 1916 ("R" Stands for Rapid Transit Track).

Main 1st track (13.680 "R") \_245.053 Main 2d track (13.460 "R") \_210.014 Sidings, &c. (9.713 "R") \_\_\_\_ 68.636 

Total (incl. 36.853 "R")\_\_523.703 Total (incl. 36.853 "R")\_\_523.703 Weight of girder rails is 70 to 150 lbs. Cars, 3,647; horses, 229; electric motors, 7,602; snow-plows, 256; snow sleds, 620; misc., 619. Capacity of all stations is 166.490 k.w.

OFFICERS.—Chairman of the Bd., William A. Bancroft; Pres., Matthew C. Brush; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Gen. Aud., J. Henry Neal.—V. 102, p. 1058, 1625, 2076; V. 103, p. 320, 492, 1209, 1410; V. 104, p. 862, 1803.

#### Companies Controlled by Boston Elevated Railway Co.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4½% of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 12-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

In April 1916 the Mass. P. S. Comm. auth. two bond issues of \$815,000 and \$1,581,000, the former to provide for the \$815,000 4% bonds which fell due May 1 1916, and the latter to refund \$1,581,000 serial deb. bonds of 1915, due Aug. 1 1916. V. 102, p. 1347, 1542; V. 103, p. 321. In Jan. 1917 issued \$2,700,000 5% 5-year bonds to refund a like amount of 30-year 4% bonds due Feb. 1 1917. V. 104, p. 363.

On Apr. 2 1917 11,694 shares additional common stock were sold at auction in 8 lots at prices ranging from 51% to 52½. V. 104, p. 1389.

In Apr. 1917 applied to Mass. P. S. Comm. for authority to issue \$1,581,000 serial deb. 200 Sept. 200 Sept

l	STOCK AND BONDS- I	Date. I		standing.		
I	Com stock (\$50) \$14,029.850			029,850 A		
ļ	Preferred (\$50) \$6,400,000			400,000 Ja		
۱	5% bonds of 1914 1			600.000 M		
l	Bonds (\$1,000)	1917 5		.700,000 F		
l	Bonds (\$1.000)c*_ntf	1902 4		709,000 Au		
l	Bonds (\$700,000) c&r_ntf			700.000 Ja		
Į	Bonds (\$1,000)c&r_ntf			604,000 Ju		
ı				600,000 N		
l	Serial deb bonds			162,000		
ł	Bonds	1916 5	M-N	815,000 M	ay 1 1	1936
۱	Bonds (\$1,000)	1916 5	F-A 1.	581,000 At	1g 1 1	1919
Į	Bonds.—Interest on all issues	is payab	le at America	n Trust Co	., Bos	ton.
I	except on the 3-year bonds of	1916. w	hich is pay	able at O	d Col	ony
	m Cl. Dester Mhanasial					

Trust Co., Boston. The serial deb. bonds of 1915 mature \$1.581.000 yearly Aug. 1 1917 and 1918. The bonds of 1917 are callable on and after Aug. 1 1919 at 102 and interest.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.— V. 103, p. 321, 1303, 1889; V. 104, p. 1265, 1389, 1491.

#### (2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for \$9,180 early—6% on \$153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system. BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system. ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry. the Newton & Bos. St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

Date. Interest. Outstanding. Maturity.

50,296 sh.

Preferred stock, \$4 per sh, cum. 50,296 sh.

Preferred stock, \$4 per sh, cum. 50,296 sh.

Preferred stock, \$4 per sh, cum. 50,296 sh.

Preferred stock, \$4 per sh, cum. 50,296 sh.

Outstanding. Maturity.

\$2,000,000 | 1909 4 J-D \$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 1919 |

\$1,100,300 Apr 1 Date. Interest. Outstanding. Maturity.

REPORT.—For year ending June 30 1916: Income from securities held, \$146,333; exp. and interest, \$50,288; dividends (\$3), \$93,793; sur., \$2,252. OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas.. Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 100, p. 138; V. 101, p. 845, 1188; V. 102, p. 152; V. 103, p. 60, 1209.

(1) Middlesex & Boston Street Ry .-- Trolley.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87. p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89. p. 778, and the Newton & Boston St. Ry. (V. 39, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 stock in exchange \$ for \$ for stock of absorbed company; V. 94, p. 1317.

On Aug. 1 1908 Mass. RR. Commission gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Boston the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year and in Aug. 1911 privilege was again extended and was never withdrawn. On Oct. 28 1914 Commission authorized the company to establish a uniform fare of 6 cents throughout its system, with free transfer privileges, but to sell 9 tickets for 50 cents and school tickets at rate of ten for 30 cents, both good between fare limits where the cash fare formerly was 5 cents. V. 99, p. 1366.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, Stock, \$1,987,000.

First and ref M, \$5,000,000 1912 4½ g J-J 1,483,000 Jan 1 1932 g (\$1,000). callable 105.c\* Interest at Beacon Trust Co., Boston, trustee Current liabilities June 30 1916.

1,202,693

Bonds.—Remaining first and refunding bonds are reserved for additions, extension and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1927 to July 1 1928, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at

EARNINGS.—For year ending June 30 1916, gross, \$1,039,310; neter taxes, \$221,615; charges, \$156.459; divs. (31/8%), \$64.578; sur., \$578.

after taxes, \$221,615; charges, \$156.459; divs. (3½%), \$64,578; sur., \$578. ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton Needham. Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles, 264 pass. and 14 work cars: 26 snow plows. 60 to 75-lb. T. and 95-lb. girder rails.—V.97, p. 237; V.99, p. 120, 343, 1366, 1598; V.101, p. 2071.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. ORGANIZATION.—Formed in June 1899. Is not an incorporated company. but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for \$100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of pref. and \$500 com. was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 seprate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electic Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station. The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Fail River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston: also an electric lighting property in Newport, R. I. The cars of the Bay State St. Ry. run into the subway of the Boston Elevated Ry. as far as Scollay Sq. under a 99-year lease.

Payment of Accrued Diss. on Pref. Stock.—On Jan. 5 1912 pref. share holders were offered \$3,64

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. The balance sheet of the controlled Bay State St. Ry. shows funded debt June 30 1916, \$24,156,000, and notes for amounts due Mass. Elec. Cos., \$650,000.

Date. Rate. Outstanding. Dividends.

 Mass. Elec. Cos., \$650,000.
 Date.
 Rate.
 Outstanding.
 Dividends.

 Common stock, par \$100 (\$14,293,100)
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100
 \$14,293,100

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 1903 and 1904, 4%. None to Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3½%. In 1911, 4%. In 1912, 4%. (See above for payment of accrued divs. of 17½%). In 1913 and 1914, 4%. In 1915, Jan., 2%. The July 1915 div. was omitted. See V. 100, p. 1832. None since.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Charles, Gordon Abbott, Charles Francis Adams, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 101, p. 846, 1189, 2068; V. 103, p. 1301, 2238, 2336.

Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston.—V. 101, p. 846, 1189, 2068; V. 103, p. 1301, 2238, 2336.

(1) Bay State Street Ry.—An electric road.

ORGANIZATION.—This was the Lynn & Boston RR. (Incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.
Beverly & Danvers.
Boston Milton & Brockton.
Braintree & Weymouth.
Bridgew. Whitman & Rockland.
Brockton & Edsat Bridgewater.
Dighton Somerset & Swansea.
East Side Brockton & Holbrook.
Georgetown Rowley & Ipswich.
Gloucester & Ry.
Gloucester & Ry.
Gloucester & Ry.
Lawell & Wourn.
Lowell & Wourn.
Lowell & Wourn.
Lowell & Suburban.
Middleton & Danvers.
Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 64% on replacement value (appraised at \$35,979, less the rental of certain short pieces of track appraised at \$35,979, less the rental of certain short pieces of track appraised at \$35,979, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.
In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 signed a contract by which the Boston Elevated districts and the zones adjacent thereto were concerned. Fares in other parts of the territory have been increased by the amount the Comm. found to be reasonably and properly necessary,

#### OLD COLONY STREET RY. SECURITIES.

Olobe Street Railway Securities.

Date. Interest. Outstanding. Maturity.
Prov & Taunton St Ry 1st g | 1898 5 g M.-8 \$150,000 Sept 1 1918
(\$1,000).auth.\$200.000.ntf | American Trust Co., Boston, Trustee.

West Roxbury & Roslindale Street Railway

Date. Interest. Outstanding. Maturity.

Norf Cent 1st M, gold, \$100,-\ 1898 5 g J-J 27,500 July 1 1918
000, subject to call....ntf Int. at Internat. Trust Co., Boston, Trustee.

Stock and Bonds..—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Tax-exempt in Mass., incl. State income and normal Federal income tax. Listed on Boston Stock Exch. Of the \$15,000.000 Boston & Nor. bonds, \$4.841,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the \$5.379,000 1st M. bonds of the Lynn & Boston RR., \$1.656,000 have been canceled. The coupon notes of 1912 mature on August 15th as follows: 1917, \$50,000; 1918, \$57,000; 1919, \$64,000; 1920, \$72,000; 1921, \$80,000; 1922,

\$88,000; 1923. \$97,000; 1924. \$106,000; 1925. \$116,000; 1926. \$126,000; 1927. \$136,000; 1928. \$148,000; 1929. \$160,000; 1930. \$174,000; 1931. \$188,000; 1932, \$202,000; V. 95, p. 618. \$136,000 have been retired.

DIVIDENDS.—6% has been paid on pref. since 1908. Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2½%; Dec., 2½%. June 1916, ½%.

Gross income \$2,294,415 \$2,707,114 \$3,267,386 Interest, taxes, rentals, &c \$1,949,441 \$2,004,564 \$1,952,115 Common dividends (%) of 1%)102,586(2½)512,930(5½)1077153 First preferred dividends (6%) 164,916 164,916 164,916

Balance, surplus \$24,704 877.471 ROAD, &c.—The Bay State St. Ry. owns 867.59 miles and leases 67.25 miles, a total of 934.84 m. of main line; owns and operates 2,130 passenger and 264 express cars. Power capacity 49 engines, 43.775 h.p., and 52 generators, 29,755 k.w.; 11 turbines, 22,500 h.p. and 15,100 k.w. OFFICERS.—Pres., Patrick F. Sullivan, Boston: V.-P. & Teoas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff.—V. 102, p. 2165, 2253; V. 103, p. 406, 937, 1031, 1117, 1209, 2155, 2237; V. 104, p. 1044, 1700.

(a) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased t (Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A. & O.

(b) Boston & Revere Electric Street Ry.
ORGANIZATION.—Incorp. June 24 1889. Owns 3.71 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at >% per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100) 5 J-J \$50,000 See text Boston & Revere Elec St Ry | 1908 5 g M-S 50,000 Sept 1 1928 \$50,000 gold (\$1,000).\_\_c\* Int. at American Trust Co., Boston, Trustee. Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.34 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly; and for remainder of lease \$30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

(d) Nashua Street Railway.—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns 15.94 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State Street Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901.

5% in 1902 and 6% for the remaining 98 years of lease.

(e) Winnisimmet (Street) RR.
ORGANIZATION.—Owns 2.09 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50.

(f) Newport & Fall River Street Ry.

(f) Newport & Fall River Street Ry.

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport 8t. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.44 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

In Oct. 1915 issued \$50,000 additional stock and \$123,000 bonds in accordance with lease to Bay State St. Ry.

BOSTON & WORCESTER ELECTRIC COMPANIES.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock, \$126,000 1st mtge. bonds and \$185,000 "notes payable" of the Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 com. shares, no par value; but in case of liquidation pref. shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of one preferred plus one common share.

REPORT.—For year ending June 30 (1916 report in V. 103. p. 2075).

June 30 Divs. on Other Total Preferred Expenses Balance, Year—B.&W.Sik. Income. Income. Dividends, & Taxes. Surplus. 1915-16... \$75,937 \$15,636 \$91,573 \$48,840 \$1,773 \$4,960 1914-15... 55,687 15,635 71,322 67,872 1,862 1,588 DIVIDENDS.—First div. on pref. stock, \$2. paid July 1 1904; 1905 to

DIVIDENDS.—First div. on pref. stock, \$2. paid July 1 1904; 1905 to 1908, lncl., \$4: in 1909, \$2: in 1910, Jan., \$1: 1911, none; 1912, to 1915, incl., \$2. In 1916, Jan., \$1; July, \$1 50. In 1917, Jan., \$1: OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone; Gen. Mgr., C. D. Emmons.—V. 102, p. 2344; V.103, p. 60, 2075.

Boston & Worcester Street Ry.-Trolley.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901.

Franchise perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of \$397,200 6% cum. (\$100) pref. stock (auth. by stockholders Feb. 2 1911). of which \$297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c. In Oct. 1916 the P. S. Commission auth. the issue of 600 additional shares pref. stock at \$105 and \$60,000 lst 4½s at par for paying off floating debt incurred for impts. and for equip.; these are not incl. in amounts reported outstanding.

In May 1917 the P. S. Comm. auth. the issue of \$270,000 additional pref. stock and \$40,000 additional lst M. bonds (not included in amounts reported outstanding).

Notes payable July 1 1916. \*210.000 \*3 1 1919 \*210.000 \*0f which \$185,000 held by B. & W. Electric Companies.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%.

REPORT.

REPORT.—For year ending June 30 1916 (report in V. 103, p. 2075): June 30 Total Net Int. & Pref.Divs. Common Balance, Years—Revenue. Revenue. Taxes. (6%). Dividends. Surplus. 1915-16.8801.254 \$312.921 \$170.946 \$23.832 (2¾) 55.688 \$42.205 1914-15. 738,797 307.671 170.025 23.832 (2¾) 55.688 58.126 1913-14. 692.477 251,859 167.362 23.832 (2¾) 55.688 4.977

ROAD.—Owns and operates 83.619 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 83 cars.—V. 104, p. 1700. 1800,

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal stocks, bonds, notes and other securities. On Oct. 30 1913 stock was icreased from \$2,000,000 each of pref. and common to \$3,000,000 each. 97, p. 1289.

STOCK—

Authorized, Par., Div. Period. Outstand'g. Last Div.

& Electric Co. and all 
Surplus or Deficit.

DIRECTORS,—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.), John W. Hallowell, Dwight P. Robinson.—V. 95, p. 111; V. 97, p. 1119, 1289, 1734; V. 101, p. 292.

#### BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said, "all the principal franchises were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Dividends.-5% yearly has been paid regularly on pref. stock since 1997. EARNINGS.—For year ending June 30 1916, gross, \$570,123; net, \$270,801; bond interest, \$139,942; surplus, \$130,859.

ROAD.—Operates 5 miles of track in Brattleboro. OFFICERS.—Pres., Samuel Insuli; V.-P., H. L. Olds; Sec., H. H. Bechtel; Treas., C. A. Forrest. Gen. offices, Brattleboro, Vt.—V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156; V. 102, p. 1988.

#### BRISTOL, CONN.

Dividends.—In 1899 to 1909, incl., 6% per annum; 1910, 7%; 1911 to 1913, Incl., 8%; 1914, 10%; since, 8% per annum.

EARNINGS.—For years ending June 30.

Railway Gas & Elec. Interest

Year— Gross. Net. Ltg., Net. & Taxes. Dividends. Surplus. 1916.—..\$119,311 \$40,464 \$54,728 \$30,500 \$45,000 \$19,692 1915.—. 105,347 30,901 53,644 38,602 30,000 15,943 ROAD, &c.—Operates 13.74 miles of track laid with 56.60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 32 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Teney; V.-P., D. E. Manson; Sec.—Treas. Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535; V. 103, p. 1687.

#### BRISTOL, VA.-TENN.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.
ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt
Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above
title, and increased auth. stock from \$100,000 to \$300,000, and par of shares
from \$50 to \$100. V 93. p. 1323. Owns entire stock of Holston Valley Ry.
Receivership—Bankruptcy.—Interest on bonds having been defaulted,
Fred Dulaney (V.-P. & Gen. Mgr.) and J. A. Caldwell were on Dec. 9 1916
appointed receivers. V. 103, p. 2237. On Apr. 9 1917 the co. was adjudged bankrupt by Judge Henry C. McDowell in the Federal Court at
Bristol, Va.
STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.
Stock \$300,000 (\$100)

Mortgage \$300,000 (\$1.000) 1911 5 A-O

Mortgage \$300,000 (\$1.000) 1911 5 A-O

Los Trust Co., Washington, D. C., Trustee
ROAD.—Operates 15.3 miles standard-gauge electric line in Bristol and
between Bristol and Big Creek Park, on the Holston River. 11 passenger,
1 freight and 1 flat car.

OFFICERS.—Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred. Dulaney,
Sec. & Treas., Wm. Eberhart.—V. 103, p. 2237; V. 104, p. 1590.

BROOKLYN, N. Y.
BROOKLYN RAPID TRANSIT—(See Maps, pages 14 and 15).
ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle,"
V. 60, p. 1145, to succeed to the property of the old Long Island Traction
Company, foreclosed, a syndicate headed by the late ex-Governor Flower
having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks
and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.
ASSETS.—The following is a statement of the stocks and bonds owned
by the Brooklyn Rapid Transit system Dec 31 1916.

Stocks.

Stocks.	1
Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2.000.000
Entire com, stock of the Nassau Electric RR. Co., par	8.500.000
63.943.75 shares out of 65,000 shares of the 4% cumulative pref.	0,000,000
stock of Nassau Elec. RR Co., par	P 204 DEF
	6,394,375
47,859.85 shares out of 50,000 shares of the 5% non-cumulative	
pref. stock of the New York Consolidated RR. Co., par	4.785.985
134,308.31 shares cut of 139,000 shares of the common stock	
of the New York Consolidated RR. Co., par.	13,430.831
Entire stock of Coney Island & Gravesend Ry. Co., par.	350,000
647.87 shares of Brooklyn Rapid Transit Co., par	64.787
Entire capital stock of South Brooklyn Ry., par-	500,000
9.800 shares out of 10,000 of the American Railway Traffic Co.	900,000
(owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par.	500.000
500 shares of the Bridge Operating Co., par	
2.000 shares of N. Y. Municipal Corp., par.	50,000
925 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.	200,000
	92,500
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,840 shares out of 29,839 shares Con. Isl. & Bklyn. RR	2.684,000
500 shares Bklyn. & North River RR. Co	50.000
100 shares DeKalb Ave. & No. Bklyn. RR. Co	10.000
25 shares Coney Island & Brooklyn Terminal Co	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co	10,000
27 shares Prospect Park and Coney Island RR. Co	2,700
	The second second second
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	40,857,678
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	\$2,000,000
ist con M Drivin. Q is Co. & Sub. (when DD Kryn. H '8 Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1.627.000
Refunding gold mtge. 4%, Brooklyn City RR	925.000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co	20.866,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1.761.000
Consol mtg 4% bonds Nassau Elec RR	1.161.000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec.	-12021000
RR, Co.)	22,500
Jamaica & Brooklyn mtge. bonds	8.000
N. Y. Municipal Ry. Corporation	57.735.000
Coney Island & Brooklyn first consol. mortgage	13.000
Coney Island & Brooklyn consol. mortgage	
Brooklyn City & Newtown mortgage	732,000
	7,000
ATTIL AND	\$86,937,500

equipment to the B. R. T. at \$65,000,000. It would seem, however, that the city's contribution will have to be increased, inasmuch as a report prepared by Commissioner Travis H. Whitney and Chief of Rapid Transit Le Roy T. Harkness submitted to the Board of Estimate in July 1916, showed that the total cost to the city of completing said contracts would exceed the original estimate by nearly \$22,000,000, due chiefly to the higher cost of labor, materials and borrowed money as represented by interest charge on city bonds. See V. 103, p. 238. In addition, there must be added \$3,545,000 for expenses of the P. S. Comm. and \$4,194,797 for the cost of the Queensboro tunnel, making a total known cost to date of \$194,-031,876. See under "Rapid Transit in N. Y." in V. 103, p. 1033, and V. 104, p. 257. As of June 30, 1916, the N. Y. Munlcipal Ry. Corp. had expended on account of contribution to city-owned lines \$11,148,835; on account of equip, of city-owned lines, \$6,153,120; and for addits, exts. & Imps. of existing lines, \$23,532,620; a total of \$40,834,575. The 3d track on the Fulton St. line between Manhattan Ict. and Nostrand Ave. was placed in operation Dec. 27, 1915. The 3d track on Broadway line from Havemeyer St. to Myrtle Ave. was placed in operation Jan. 17, 1916. Operation of the Liberty Ave. elevated extension was begun Sept. 25, 1915. The N. Y. Mun. Ry. Corp. has been granted extensions of time to Iuly 27, 1918 and Feb. 2, 1918 within which to complete construction and begin operation of additional tracks on the Fulton St. and Broadway elevated lines, respectively. See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694. Remaining \$20,000,000 notes were soil in Oct. 1915. V. 101, p. 1183.

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14, 1893, guaranteeing all fixed charges, organizatio

jakijn. stock and \$20 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47). and in Oct. 1915 was author to purchase the 1 F & C. stifken 1916. The south Brooklyn Rallway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, 0.38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from \$15,000 to 500,000. Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Congress of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary of purchase \$2,637,000 of the \$2,583,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

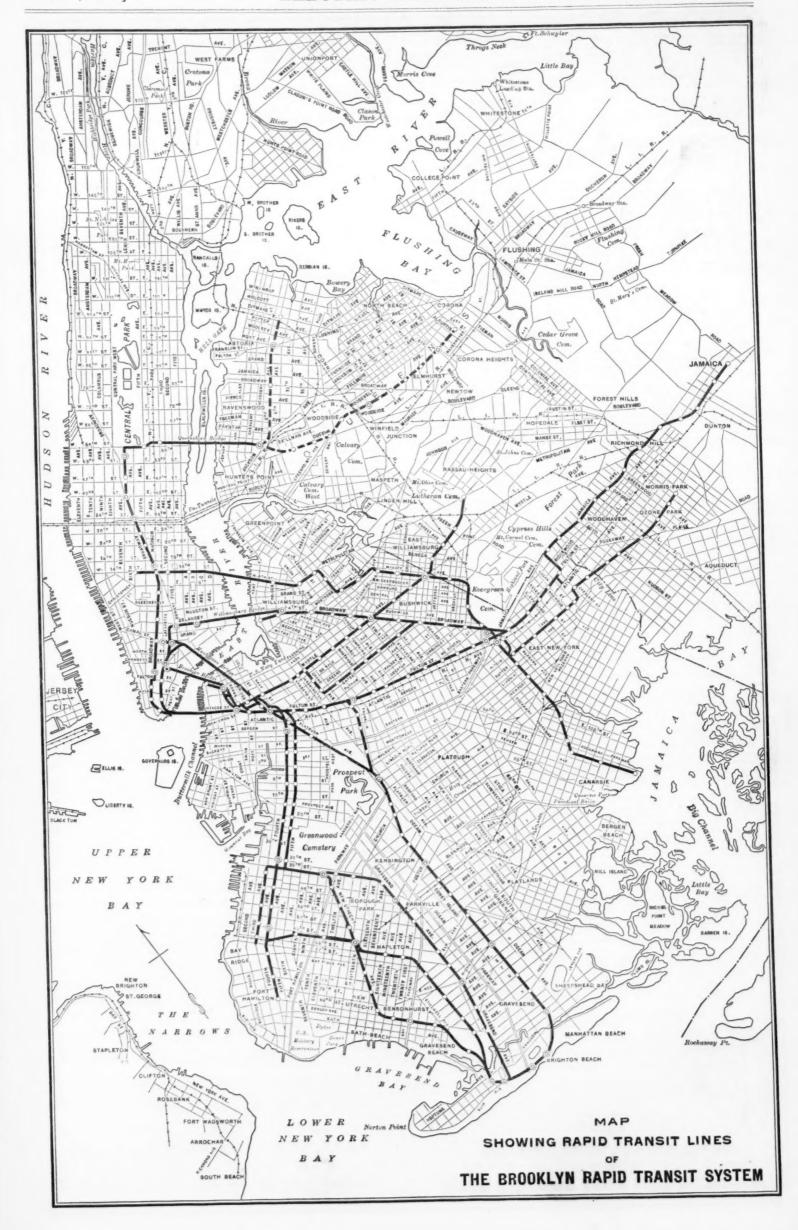
On May 21 1904 the Brooklyn Heights Rallroad Co. signed an agree-listed of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

On May 21 1904 the Brooklyn Heights Rallroad Co. signed an agree-listed of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

On May 21 1904 the Brooklyn Heights Rallroad Co. signed an agree-listed of the Coney Island & Brooklyn RR. V. 96, p. 1026.

Bridge In Nov. 1904, V. 70, p. 2084. Later the Bridge Operating Co. was formed, with \$100,000 capital (of which one-half is owned by the New York Rall and the Coney Island Co. 1908, 1909, 190





ter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from \$45,000,000 to \$90,000,000. The new stock was issued from time to time up to July 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61. In Feb. 1917 applied to P. S. Comm. for auth. to issue \$299,543 additional Brooklyn Queens Co. & Suburban RR. bonds.

against \$3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1½%; Apr., 1½%; in July increased rate to 1½%; same rate quar. since to and incl. Apr. 1917.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at Peoples' Trust Co., Bklyn.

Secured Notes.—The notes are secured by pledge of equal amount of

Secured Notes.—The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. and \$10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes were conv. 5 for \$, into 1st M. 5s of the Municipal Ry. prior to Jan. 1 1916, since which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. \$2.265.060 of the notes were converted into N. Y. Municipal Ry. Corp.'s 5% bonds. See V. 94, p. 1964, and V. 101, p. 1188.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$59,304,000 to retire all the then existing bonds of the system (including the \$7,000,000 Br. Rap. Transit 5s), and the rest for improves., add ns and acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and \$29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517: V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923; V. 90, p. 786. The \$650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. V. 103, p. 843. The B. B. & W. E. 1st 5s due Apr. 1 1917 were also taken up by the B. R. T. at maturity.

at maturity.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. \$2, p. 1437. These bonds are subject to call at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder upon the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call from 1916.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it

become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,492,000) is for prior liens. See listing application in V. 72, p. 342.

\*\*Coney Island & Brooklyn Bonds.\*\*—Of the \$10,000,000 bonds auth. by mtge., \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.

MILEAGE.—The system includes:

	134	2d	Sidings.	Total
	Track.	Track.	dec.	m.
Brooklyn Heights RR	2.134	1.851	0.198	4.183
Brooklyn City RR1		100.728	22.713	229.129
	29.712	28.987	3.223	61.922
Nassau Electric RR	67.776	66.017	8.079	141.872
Coney Island & Gravesend Ry	3.950	3.188	.348	7.486
South Brooklyn Railway		.459	3.301	4.219
Prospect Park & Coney Island RR	9.549	8.926	8.460	26.935
	22.897	22.208	7.039	52.144
New York Consolidated RR. and				
	54.203	54.172	35.774	144.149
Trackage on N. Y. & Brooklyn Bridge-				
Rapid transit lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707		3.509
Trackage on Williamsburgh Bridge—			010	
Surface lines	1.741	1.741	.218	3.700
N.Y. Mun. Ry.—Lessee City of N.Y.	14.410	14.410	15.079	43.899
Total miles operated	316.083	306.156	104.663	726.902

EQUIPMENT, June 30 1916.—4,813 cars. Closed cars, 1,518; open cars, 1,178; convertible, 669; semi-convertible, 892; miscell., 556; total, 4,813. On Dec. 14 1916 the P. S. Comm. ordered the co. to provide, as quickly as possible, but not later than Feb. 1 1918, 250 new surface cars of the centre-entrance, stepless type, with seating capacity for 58. V.103,p.2340.

	REPORT.—The annual report for 1915-16 will be found in V 413. Operations of Coney Island & Brooklyn included from Passengers carried during the year ended June 30 1916, 728,465.	Jan. 1 1914.
-	689,822,507 in 1914-15.  INCOME ACCOUNT BROOKLYN RAPID TRANSIT A	AND CON-
	STITUENT COMPANIES—YEARS ENDING JUNI Revenue— 1916. 1915. 1914.	
	Transportation \$27,557,279 \$26,096,265 \$25,246,453 Miscellaneous 391,493 331,421 311,797	\$23,865,260 287,028
	Total\$27,948,772 \$26,427,686 \$25,558,250 Expenses—	\$24,152,288
	Maintenance of way \$2,485,421 \$2,391,815 \$2,021,647 Maint. of equipment 2,508,370 2,401,841 2,315,990	\$1,678,124 2,202,208
	Operation of power plant 1,725,308 1,553,178 1,463,284 Operation of cars 6,942,972 6,532,265 6,216,155	1,421,123 5,635,457
1	Damages & legal exp 925,121 922,260 828,742 General expenses 797,652 819,754 822,857	884,237 $746,871$
	Freight & mail expenses 302,103 338,414 325,055 Amer. Ry. Traf. Co. exp. 6,961 854 Taxes 1,837,683 1,700,035 1,752,883	264,324 1,112
	Total\$17,531,591 \$16,660,416 \$15,747,433	1.750.083 \$14.583.539
	Net earnings\$10,417,181 \$9,767,270 \$9,810,817 Other income438,706 438,715 451,772	\$9,568,749 339,947
	Total income\$10,855,887 \$10,205,985 \$10,262,589 Fixed charges (net) 5,244,055 4,693,424 4,946,884	\$9.908,696 5,411,768
	Surplus \$5.611.832 \$5.512.561 \$5.315.705 Dividends (6%) 4.467,318 (6) 4.467,318 (6) 3.660,048	\$4.496,928 (514)2440770
	Balance \$1,144,514 \$1,045,243 \$1,655,657 9 Mos. end, Gross Net (after Other Fixed	\$2.056.158 Balance.
-	Mar. 31— Earnings. Taxes). Income. Charges. 1917\$21,878,135 \$7,467,428 \$334,324 \$4,229,661	Surplus. \$3,572,091
The latest designation of the latest designa	1916 20,606,405 7,605,919 339,519 3,772,990 OFFICERS.—Pres., Timothy S. Williams; Chairman of Box	4,172,448
1	F. Brady; VP. & Treas., C. D. Meneely; VP., Slaughter W. J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton	. Huff. Sec

-V. 103, p. 146, 238, 401, 413, 843, 2340; V. 104, p. 361, 862.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls \$13,430,-831 out of the \$13,900,000 common stock and \$4,785,985 out of the \$5,-000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds, p. & i., jointly with B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR. 's terminal at Coney Island, the consideration being \$226,000 upon delivery of lease and \$100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V.101,p.447. Contract for construction of new terminal was let in March 1916. It is to be completed in 2 years.

Favorable Decision.—In Apr. 1916 Supreme Court Justice Erlanger held that under the contract with the city, dated Mar. 19 1913, the co. was relieved from the obligation of paying toils for the operation of cars over the Williamsburgh Bridge. City has appealed from decision.

Dission of Earnings with Cuty.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, \$3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investmen

ŀ	city. The company's preferential pay			
I	Results of Temporary Operations of I	Lines 'Unde	r Contract w	ith the City.
1				Aug. 4 '13
į		ine 30 '16.		to June30'16
ı		\$9,903,520		\$26,295,067
ł	Total deductions	\$5,979,053		16,129,565
I	Company's preferentials	4.165,959	3,591,001	10,952,407
I	TotalS	10.145.012	\$8,886,282	\$27.081,972
-	Deficit in co's preferentials Int. paid by city on its cost of constr'n	\$241,492		\$786,905
Į	of property placed in operation plus sinking fund of 1%	604,006	404,661	1,318,728
1		001,000	101.001	1,010,120
I	Total deficit	\$845,498	\$730,387	\$2,105,633

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com stock, \$13,900,000 (\$100) ---- Q-M \$13,900,000 Mar '17.2½ Pref stock. \$5,000,000 (\$100) ---- Q-M 5,000,000 Mar '17.2½ Sklyn Un El 1st M. \$16,000,- [1899 5 g F-A 16,000,000 Feb 1 1950 000, gold, 4% till 1905, Interest at Central Trust Co., New York, since 5% (\$1,000,---- tf Trustee. Trust Co., New York, \$7,000,000 (\$1,000).c\*ntf Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & 1. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 104, p. 162. Both issues are listed on N. Y. Stock Exchange. The \$650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the Brooklyn Rapid Transit Co.

DIVIDENDS.—The first div., of 2%, on the cld Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½% in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum: in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1½; Dec., 1½. In 1914, 8½%. In 1915 and since, 10%.

ROAD.—Embraces 188.048 miles of rapid transit track. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 2×5 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough R. T. Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608 V. 96, p. 360, 653; V. 103, p. 844.

Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608
V. 96, p. 360, 653; V. 103, p. 844.

(a) New York Municipal Railway Corporation. (See Map page 16.)
ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL, RR.—On Mar. 26 1913 the P. S. Comm sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipm (a) New York Municipal Railway Corporation. (See Map page 16.)

(2) Nassau Electric Railroad .- A trolley road.

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 141.872 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4% 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2% in 1910, Nov., 2% in 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914 and since, 4%.

(3) Coney Island & Brooklyn RR.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced run ning over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

ROAD.—First track, 22.897 miles; 2d track, 22.208 miles; misc. track, 7.039 miles; total oper., 52.144 miles. 460 passenger and 26 service cars. 7.039 miles; to al oper., 52.144 miles. 400 passenger and 26 service cars.

DIVIDENDS.—In 1895, 6%; in 1896. 5%; in 1897, 6%; in 1898, 8½%;

V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½%;

Dec., 3%. In 1916, 6%. In 1917, March, 1½%.

OFFICERS.—Pres., S. W. Huff; V.-P. & Treas., C. D. Meneely; Sec.,

J. H. Bennington; Comp., Howard Abel.—V. 97, p. 1898; V. 98, p. 235, 202, 262; V. 90, p. 1214

J. H. Bennington; Com 303, 386; V. 99, p. 1214

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at \$200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time

Income bonds, non-cum\_\_\_\_ 1880 6 M-N 250,000 May 1 1920 ROAD.—Embraces 3.549 miles of first track. 8.926 m. second track 8.460 m. sidings, &c.; total, 26.935 miles.

EARNINGS.—Now included in those of B. R. T.—V. 101, p. 1371.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94, p. 912; V. 95, p. 420. For two decisions handed down by the Appellate Division of the Supreme Court favorable to the company, see V. 97, p. 1733.

STOCK.—Authorized, \$1,000,000; outstanding, \$450,000.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p.523); same rate quar. to and incl. March 1916. None since.

same rate quar. to and incl. March 1916. None since.

ROAD.—Operates 4.14 miles of track from Canal St. and Bowery.
N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Biklyn. 19 cars.

EARNINGS.—For years ending June 30:

EARNINGS.—For years ending June 30:

Year end. Gross Net Other Tazes, Rentals, Divi-Balance, June 30— Earns. Earns. Income. Amortiz'n.&c. dends. Defict. 1915-16.-\$128 670 \$16.962 \$2.070 \$24.136 (4½)\$20.250 \$25.354 1914-15.-136.498 42.959 5.126 22.889 (6%) 25.977 781

Total deficit, June 30 1916, \$17.453. Passengers carried during 1915-16, 4,908,477, against 5.215.728 in 1914-15.

OFFICERS.—Pres.. Fred'k W. Rowe: V.-Pres. Frederick D. Mackey

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

VAN BRUNI SIREEI & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, \$200,000, all Issued; par, \$10. Bonds, \$75,000 ist mtge. authorized; \$31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1916, gross, \$58,045; net, after taxes, \$19,462; other income, \$587; interest, &c., \$1,950; surplus, \$18,099.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

### BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO .-- A trolley road.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 161, p. 129.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (\$750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar., p., i. & sk. fd., one-half each, by these two companies.

In April 1917 the receiver petitioned the County Court at Erie, Pa., for permission to issue \$944,700 receiver's certificates to provide funds for improvements and extensions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$5,000,000.

\$1,262,941; net after taxes, \$355,955.

ROAD.—Buffalo, N. Y., to Erle, Pa., and Lackawanna to Hamburg N. Y., 99.31 m.; leased lines (Dunkirk St. Ry., 4.21 m.; Erle Elec. Motor Co., 26.79 m.; Erle & Sub. Ry., 4.63 m.; Buff. & Lacka. Trac. Co., 5.02 m.), 40.65 miles—total, 139.96 miles, of which in New York (owned, 81.19 m. leased, 9.23 m.), 90.42 miles and in Pennsylvania (owned, 48.12 m.; leased, 26.79 m.; operated, 4.63 m.) 49.54 miles. Second track (owned, 16.78 m.; leased, 16.88 m.; operated, 3.53 m.), 37.19 miles. Sidings, &c. (owned; 3.97 m.; leased, 4.43 m.; operated, 4.7 m.), 8.87 miles. Total track operated (owned, 120.06 m.; leased, 57.46 m.; operated, 8.03 m.), 185.55 m.

OFFICERS.—Receiver, Geo. Bullock; Pres. (vacant); V.-P. & Sec. M. D. Evana; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell, —V. 97, p. 297; V. 101, p. 129; V. 103, p. 1117; V. 104, p. 1488.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo & C. Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock \$100,000, of which \$50,000 owned by Buff. & Lake Erie Trac. Co. and \$50,000 in treasury. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

BONDS—

Date. Interest. Outstanding. Maturity.

1st mtge, \$1,500,000, gold | 1908 | 5 g J-D | \$1,160,000 Dec | 1 1928 (\$1,000), guaranteed...cff Interest at New York Trust Co., Trustee:

Bonds are subject to call at 110 and int. They have no sink fund. Remaining bonds are reserved for betterments and extensions at 85% of cost.

Bonds guar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235.

ROAD.—3.90 miles owned and 1.12 miles leased and used jointly with Int. Rys. Co.; total, 5.02 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., R.E. Griscom; V.-Ps., M. D. Evans and M. W.

Dodge; Sec., M. D. Evans; Treas., A. F. Tideswell.—V. 95, p. 1471.

EARNINGS.—For fiscal year end. June 30 1916, gross, \$36.859; in 1914-15, gross, \$35.848.

ROAD.—6.65 miles of track. Buffalo to Williamsville. Rais 85-lb. T. Gauge 4 ft. 8½ inches.
OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr.. L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269.

INTERNATIONAL TRACTION CO.
The United Gas & Electric Corp. (see statement of company under New York) owns over 60% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

INTERNATIONAL TRACTION CO.

The United Gas & Electric Corp. (see statement of company under New York) owns over 60% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric rallways connecting the cities of Buffalo, Nisagra Falls, Lockport. North Tonawanda and Tonawanda, together with all the street rallway systems in all of said cities: also the electric rallway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Rallway, traversing the entire length of the Queen Victoria Nisagra Falls Park and connected it with the American system by the Edward of the Canadian Electric Rallway, traversing the entire length of the Queen Victoria Nisagra Falls Park and connected it with the American system by the Bridge between Queenstown and Lewison. While bridges use subjects to the International Ry. Co. Has traffic agreement with Nisagra Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941. In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, \$ for \$, for new col. trust 4s of Internat. Trac. Co. due July 1 1919, and limiting the issue to \$18,355,—bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

New Preferred Stock.—On Oct. 16 1915 company filed an amendment to the chart permitting the consummation of the plan (V. 101, p. 527) for retiring the \$5,000.000 4% cum. pref. stock, with accumulated divs. thereon (42%) by an Issue of new 7% cum. pref. stock, share for share. 44,468,600 of the stock was so exchanged and in June 1916 the accumulated divs. In April 1916 issued \$1,050.000 Serila 6% secured gold notes to retire floating debt and pay the accumulated divs. on the old 4% pref. stock unexchanged.

New Line.—The P. S. Comm. has auth. the sale of \$3,570.000 International Ry. red. and impt. 5% bonds, or which \$1,000.000 Mar. 17, 134 (200.000 M

being operated under franchises having less than 25 years [from 1916] to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,707,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Rallway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Suspension Connect. Bridge Co. and Queenston Heights Bridge Co., and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged, thus leaving the International Railway Co. the sole operating company and the International Trac. Co. the holding company.

Liens of Constituent and Owned Companies.

Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and In Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged, thus leaving the International Railway Co. the sole operating company and the International Trac. Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—

BONDS—

BONDS—

Internat Ry ref & imp mige | 1912 5 g M-N \$13.997.000 Nov 1 1962 \$69.000.000, go. do. c. c\*a; Bankers Trust Co., New York, Trustee.

Buffalo Ry 1st con mige | 1891 5 g F-A 5.000.000 Feb 1 1931 (\$1.000 \$5.000.000 g, c. c\*a; Int. at Co. soffice, Buff. E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.

4 Tonawanda St RR 1st M., 1892 6 J. J. D. (closed).

4 Tonawanda Electric RR 1st M., 1892 6 J. J. D. (closed).

5 Crosstown St Ry 1st mige, 1892 5 g M-N \$2.974.000 May 1 1932 (closed).

6 Crosstown St Ry 1st mige, 1892 5 g M-N \$2.974.000 May 1 1932 (closed).

6 Crosstown St Ry 1st mige, 1892 5 g M-N \$2.974.000 May 1 1932 (closed).

7 Line at Metropolitan Tr. Co., N. Y., Trustee.

8 Line at Metropolitan Tr. Co., N. Y., Trustee.

8 Line at Metropolitan Tr. Co., N. Y., Trustee.

1897 5 J-D 215.000 June 1 1927 (closed).

2 d M, \$175.000, g, s, f, red 1895 5 g J-J 750.000 June 1 1927 (closed).

2 d M, \$175.000, g, s, f, red 1896 5 g J-J 750.000 June 1 1927 (closed).

3 Line at Metropolitan Tr. Co., N. Y., Trustee.

3 Lockport & Oleott Ry 1st 1895 5 g J-J 750.000 July 1 1921 (closed).

3 Lockport & Oleott Ry 1st 1895 5 g J-J 750.000 July 1 1921 (closed).

4 Lockport & Oleott Ry 1st 1900 5 g J-J 800.000 July 1 1922 (closed).

5 Lockport & Oleott Ry 1st 1900 5 g J-J 800.000 July 1 1928 (closed).

8 Line at Metropolitan Tr. Co., N. Y., Trustee.

1897 5 g J-J 800.000 July 1 1928 (closed).

1898 5 g A-O 125.000 Ct 1 1928 (closed).

1898 5 g A-O 125.000 Ct 1 1928 (closed).

1898 5 g J-J 800.000 July 1 1929 (closed).

1898 5 g J-J 800.000 July 1 1929 (closed).

1898 5 g J-J 800.000 July 1 1920 (closed).

2 Line at Metropolitan Tr. Co., N. Y., Trustee.

2 Lockport & Oleot

EARNINGS.—For year ending Dec. 31:

Calendar Gross Net (after Fixed Renewals, Balance, Year— Earnings, Taxes). Charges, &c., Reserve. Surplus. 1916. \$7.818.678 \$3.253.240 \$1.862.709 \$522.709 \$867.822 1915. 6.839.974 2.933.946 1.866.960 396.582 670.404 ROAD, &c.—Length of line. 224.359 miles (owned, 199.516; leased, 18.196; trackage, 6.647); total miles of track, incl. second track, crossovers, sidings, &c., 398 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,038 cars of all classes, including 851 passenger cars. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied co., the Buffalo General Electric Co.

OFFICERS of International Railways Co.—Pres., Edward G. Connette; V.-P., E. J. Dickson; Sec. & Treas., Geo. W. Wilson; Aud., Charles A. Chavel.

V.-P., B. J. Dickson, Sec. & Chavel. Ohavel. OFFICERS of International Traction Co.—Pres., Rodman E. Griscom. V.-P., E. G. Connette; Sec. & Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—(V. 102, p. 886, 1436, 2166, 2341; V. 103, p. 490, 666, 1032, 1210.)

# BURLINGTON, IOWA.

EARNINGS.—For year ending Dec. 31 1916, gross, \$421,051; net \$180,469; other income, \$6,234; total net income, \$186,703.

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-Ps., E. C. Walsh and M. A. Walsh; Sec., Treas. & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

# BURLINGTON, VT.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.
ORGANIZATION.—Stock, \$50,006 com. and \$50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, \$100,000 due July 1 1930.
REPORT.—Year ending June 30 1916, gross, \$40,530; net, \$10,908; int. and taxes, \$5,777; dividends, \$5,000; surplus for year, \$131.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars. OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr. Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD

Sale.—In Apr. 1917 the property was purchased by the Walker James Co.
(it is said on behalf of the Reading Co., holder of bonds securing claims of
N. Z. Graves, late owner) for \$50,500 from Receiver Alfred Cooper. The
property was sold with the stipulation that after \$25,000 in cash was paid
the co.'s bonds would be accepted for the remainder. V. 104, p. 1387.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

operating expenses, repairs, &c., \$24,120; deficit, \$6,973.—V. 94, p. 826, 982; V. 103, p. 1301; V. 104, p. 1387.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:
Boone Electric Co.

Cedar Rap. & Iowa Cy. Ry. & Lt. Co. | Nevada (Iowa) Electric Co.

Gedar Rap. & Iowa Cy. Ry. & Lt. Co. | Perry Elec. Lt., Pow. & Heat Co. | Marshalltown Lt., Power & Ry. Co. | Tama & Toledo Electric Power Co. | Tama & Toledo Electric Po

Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars. 30 freight; misc.. 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p. OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 101, p. 1465, 1806; V. 102, p. 1163; V. 103, p. 1508.

#### CEDARBURG, WIS.

MILWAUKEE NORTHERN RY .- An electric road.

EARNINGS.—For years ending Dec. 31 and June 30: Years ending— Gross. Exp. & Tax. Net. Interest. Surplus. Dec. 31 1916——— \$352,532 \$190,328 \$162,204 \$79,775 \$82,429 June 30 1916——— 332,336 185,240 147,096 79,775 67,321 June 30 1915—— 334,563 192,383 142,180 79,750 62,430

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CENTERVILLE, IOWA.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Owns and operates, without competition, a street Railway serving Centerville and extending to Mystic, Is, and the public utility properties serving Centerville, Moravia, Albia, Mystic, Brazil, Cincinnati, Exline and Allerton, Ia., having a population of 20,000. Upon completion of present plans for extension, the company expects to serve 20 communities, with an aggregate population of 35,000. In 1916 acquired the Centerville Albia & Southern Ry., a passenger and freight electric road between Centerville and Albia, Ia. Franchises run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS— Date. Interest, Outstanding, Maturity.

no burdensome restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$1,000,000 - \$500.000

Pref stock 7% \$500.000 - \$500.000

Serial debenture mortgage - 6% 200.000 Serially 1st M \$2,500.000 sk fd gold | 1916 6 g A-O 550.000 Oct 1 1933 (\$100,\$500 & \$1,000) e\*.tf{Int.in N. Y. or Chicago. Central Trust Coredem at 105 and Interest of Illinois, trustee.

Bonds.—A direct first mage. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund beginning March 1 1919, of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73.

EARNINGS.—For year ending March 31 1916 (representing results

EARNINGS.—For year ending March 31 1916 (representing results prior to consolidation and not showing the benefit of a number of profitable extensions made during the last half of 1916), gross, \$212,630; net, after taxes, \$72,007; annual interest on \$550,000 1st M. 6s, \$33,000; surplus, \$39,007.

PROPERTIES.—A steam plant at Centerville with 44.75 mfles of high-tension transmission lines (being rapidly extended), a steam heating system at Centerville, together with a gas generating and distribution system; a short street railway in Centerville, also electric railroads on private right of way, connecting Centerville with Albia and Mystic, which do a freight and express business, and are connected with trans-continental railway lines.

OFFICERS.-Pres., D. C. Bradley.-V. 104, p. 73.

# CHAMBERSBURG, PA.

EARNINGS.—For calendar years:

Year— Gross. Net. Oth. Inc. Int. & Taxes. Deficit.

1916.——\$38,098 \$8,396 \$304 \$11,667 \$2,967

1915.——35,930 \$5,509 195 11,896 6,192

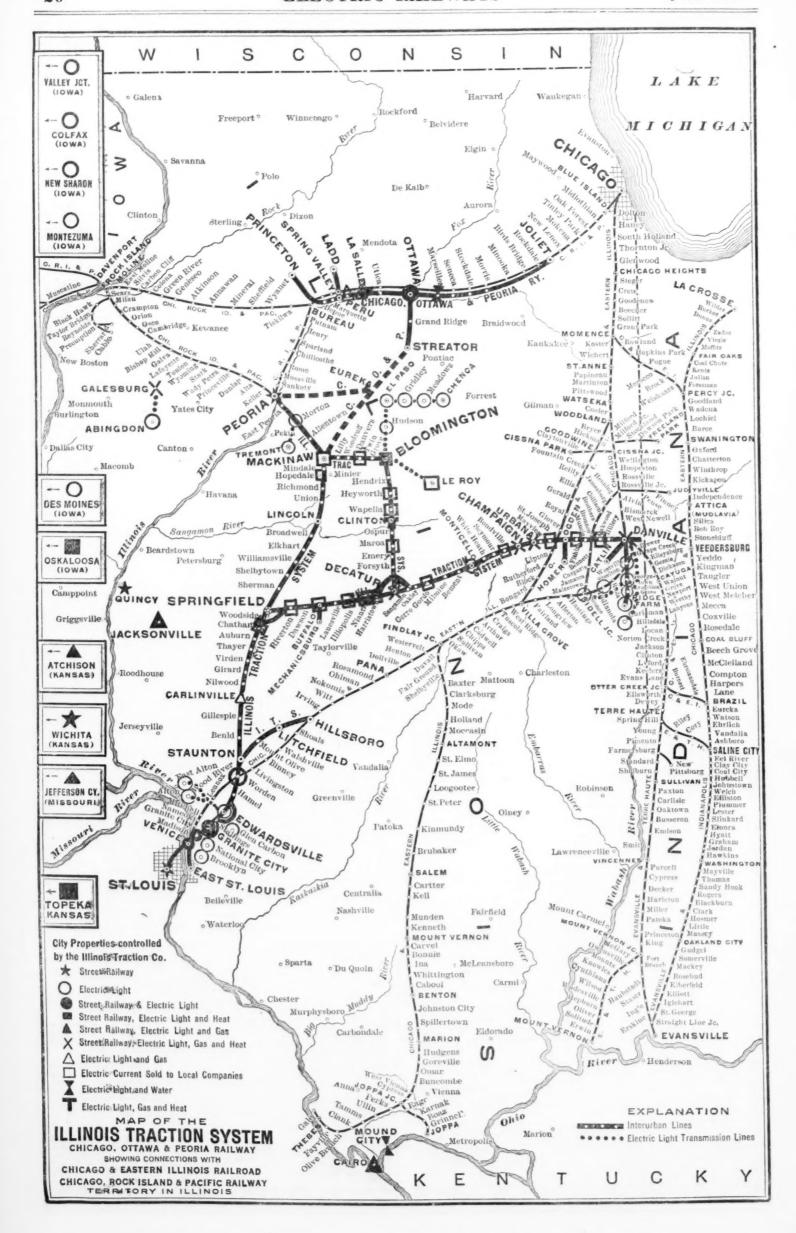
ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey Supt., D. B. Fretz.

CHAMPAIGN, ILL. ILLINOIS TRACTION CO.—(See Map on page 20.)

ILLINOIS TRACTION CO.—(See Map on page 20.)

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from \$10,000,000 to \$15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light common stock from \$10,000,000 to \$15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light common stock from \$10,000,000 to \$15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light Co. The allied Western Railway & Light Co. The allied Western Railway & Light Co. The allied Western Railway & Light Co. The Railway & Light Co. The Railway & Light Co. The Railway Co. The Railway Co. Topeka Railway Co. To



Companies marked with \* formerly comprised Western Rys. & Lt. Sys. In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over \$6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

Fare Increase.—On Dec. 4 1916 the I.-S. C. Comm. approved an increase in fare between St. Louis, Mo., and Venice, Madison and Granite City, Ill., from 5 to 10 cents.

On Dec. 31 1916 the bonded indebtedness of the properties controlled was \$58,855,700.

STOCK AND BONDS—

Date. Interest. Outstanding, Last Divid.

REPORT.—Of combined properti in V. 102, p. 1807.			es for calenda	ar years. Rej	eport for 1915	
	Gross Earnings— Interurban lines City lines Gas. Electric Heat, water & miscell.	1915. \$3,559,028 2,871,035 905,703 3,325,411 526,818	1914. \$3,626,636 3,021,859 877,982 3,002,378 583,999	1913. \$3,604,265 3,072,235 816,912 2,636,714 390,972	1912. \$3,395,634 2,950,563 783,679 2,218,419 362,182	
	Total gross earnings Oper. exp. and taxes		\$11,112,854 6,587,462	\$10.521.098 6,198,872	\$9.710.477 5,775,043	
	Net earnings Interest on bonds, &c Pref. dividends (6%) Common dividends	\$4,530,426 \$3,268,607 428,130 (3)367,539	\$4,525,392 \$3,290,787 428,130 (3)367,390	\$4,322,226 \$2,883,240 406,372 (2½)224,805	\$3,935,434 \$2,672,402 344,547	

Total deductions...\$4.064.276 \$4.086.307 \$3.514.417 \$3.016.949 Surplus \$466.150 \$439.085 \$807.809 \$918.485 From the balance as above in 1915 there was deducted \$403.611 for depreciation and \$54.396 for bond discount, against \$309.580 and \$47.957, respectively, in 1914, leaving a surplus of \$8.143 in 1915, against \$31.548. Latest Earnings.—11 months ending Nov. 30 1916, gross, \$10.968.245; net, after taxes, \$4.187.447; in 1915, gross, \$9.958.601; net, after taxes, \$3.938.541.

\$3,938,541.

ROAD.—The interurban lines comprise 625.61 miles of track; city line secomprise 270.22 miles of track: total of all lines, 8 5.83 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N.Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 383 motor cars and 201 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 101. p. 443; V. 102. p. 1060, 1807; V. 103. p. 145, 406, 1301, 1980, 2340; V. 104. p. 73, 863.

# PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

(1) Atchison Railway. Light & Power Co.

Stock.—Of the pref. stock, \$912,500 is Series "A" and \$225,000 is Series "B."

Bonds.—Of the \$13,500,000 "1st & ref." bonds reserved for various purposes, \$6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.),\$1,282,000 to redeem the general mtgs. bonds, \$472,000 to replace general mtgs. bonds issued in the future and \$5,016,000 for 80% of cash cost of additions and improvements. These \$5,016,000 bonds, excepting \$500,000 (Issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1½ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtgs. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 108 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 208 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

(3) Bloomington & Normal Railway & Light Co.
ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway franchise in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

In Jan. 1917 the authorized capital stock was increased to \$1,900,000.—
V. 104, p. 255.

Int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, \$55,000 are in sink. fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., \$10,000 annually, began June 1908; \$109,000 are in sink. fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 31 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 102, p. 1058; V. 104, p. 255.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100)...... All owned by Western Rys. & Light Co. Cairo Ry & Lt M \$1,000,000 gntf 1908 5 g J-D \$50,000 Dec 1 1938 C E & T 1st M \$300.000, gntf 1903 5 g J-D 150,000 June 1 1923 (\$500 and \$1,000)......cntf [Int. at Central Trust Co., Chic, Trustee. Cairo City Gas Co \$75,000 gold 1903 5 g J-D 75,000 June 1 1923 Bonds...-C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105. ROAD...-Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 Incandescent lights; also supplies 40 commercial arcs...-V. 88, p. 293, 374.

(5) Cairo & St. Louis Ry.
ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000 \$300,000 \$300,000 \$300,000 \$300,000 \$1938 First mtge, \$250,000, g.c&rtf 1908 5 g.M-N 250,000 Nov 1 1938 Portl'd (Me.)Tr.Co.,Trus,&F.D.Lunt,Portl'd Bonds.—Coupon bonds are in \$1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. Nos. f. and not subject to call.  $\rm ROAD.-\!\!-\!\!-\!\!-\!\!-\!\!11.37$  miles of track completed and in operation; 10 cars; 1 mgine.--V. 88, p. 293.

(6) Chicago Ottawa & Peorla Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

Consol W & Lt bonds (ntf) 5% 50,000 Boc 1920

(8) Danville Champaign & Decatur Ry, & Light Co.
ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana.

Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry, franchises. See offering of new pref. stock in July 1916 in V. 103, p. 406.

many years beyond 1938. Street rain neating, with rew exceptions, extend before 1938, the laws of Ill. not permitting long-time street ry. franchises. See offering of new pref. stock in July 1916 in V. 103, p. 406.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. \$3,700.000 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock. \$3,700.000 (\$100).

Cons & ref coll tr \$15,000.000 [1913 5 g M-8 3,148,000 Mar 1 1938 g c\*&r\*. red at 104 and int., Int. at Boston Safe Deposit & Trust Coguar prin and interest. tf! Trustee. H. D. Heathfield also Trustee. Stock.—Pref. stock is red. as a whole at 110 and div. Cumulative divs. at the rate of 6% and also \$100 a share in the event of involuntary liquidation or dissolution (and \$110 per share otherwise), are guar. by endorsement by the Illinois Traction Co. V. 103, p. 406.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely \$1,327,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; \$377,000 Urbana & Champ. Consol. & Ref. debs.; \$1,179,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s. There are \$2,557,000 underlying bonds for payment of which a like amount of cons. & ref. bonds is reserved. Remaining \$9,295,000 may be issued for additions and improvements to constituent companies under certain restrictions. They are guar. p. & I. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above cell. trust issue, V. 96, p. 1422. Coupon bonds in denom. of \$1,000; regis. bonds \$1,000. \$10,000 or multiples of \$1,000. \$1,000 or multiples of \$1,000. \$1,000 or multiples of \$1,000. \$1,000 or wowlitples o

of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnishes electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Officers.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(b) Decatur Railway & Light Co.

(b) Decatur Railway & Light Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.
ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over
the property of the Decatur Traction & Electric Co., the Decatur Gas &
Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur
and suburbs.

STOCK AND BONDS-Date. Interest. Outstanding.

(d) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana.
Entire stock is owned by Illinois Traction Co.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattls; Gen. Man., H. E. Chubbuck.—V. 89, p. 167.

(9) Danville & Eastern Illinois Ry.
Stock, \$125,000. Temporary bonds to the amount of \$50,000 (5%) are outstanding, due 1927.

(10) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

(11) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

anotice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fysile.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-10. rails. Has 22 motor cars, 11 electric locomotives and 146 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis.—V. Sl., p. 264; V. S3, p. 435; V. S4, p. 338; V. S8, p. 563.

(12) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co.

The bonds of this co. are secured by pledge of \$308,000 gen. mtge, 6% bonds of the Des Moines Elect. Co. (total out) and all the common and pref. stock of the same co. Also \$87,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ———All owned or controlled by Ill. Trac. Co.—Sk fd gold bonds, \$10,000,000 (\$100) ——All owned or controlled by Ill. Trac. Co.—1913 6 g M-S \$1,282,000 Sept 11937 (\$500 & \$1,000) s f...tf Interest at First National Bank, New York, or the Central Trust Co., of Illinois, Trustee. Annual sinking fund of 114% of bonds out began Sept. 1941. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund. 1% of bonds Nov. 1 1914-21; 114% 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of \$5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

Earnings.—For year end. Mar. 31 1915, gross, \$874,318; net, after taxes. \$418,450; bond interest, \$177,136; surplus, \$241,315.—V. 101, p. 287.

(13) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. in Ill. Sept. 101913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

Railways & Light Co. E. Bentley, Hamilton, is trustee.

(14) Illinois Central Traction Co.—A trolley road
ORGANIZATION.—Incorporated in Illinois in 1903 under general
railroad laws. Mostly private right of way
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,100.000
1st mtge, \$2,000.000 (\$1,-] 1903 5 g J-D 1,469,000 Dec 1 1933
000) gold, guar.——c\*tf Int. at Old Colony Tr. Co., Boston, trustee.
Temporary general mort.—tf .——5 & 6 746,000 1929 & 1931
Bonds.—Are subject to call on any interest date on 60 days' notice at
107½ and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82,
p. 804. A sinking fund of 10% of net earnings became operative Dec. 1
1908, but not to be less than 1% of bonds outstanding. \$145,000 held in s.fd.
ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with
an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 13 motor
cars, 4 electric locomotives and 118 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas.,
Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(15) Jacksonville Railway & Light Co. ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

Coke Co. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock, \$500,000 (\$100) \$100.000
Jack Ry&Lt lst cons M.\$1.-\ 1906 5 g J-J 573,000 Jan 1 1931
000,000,gu,g (\$1,000)e\*-tf Central Trust Co., Chicago, Trustee.
Jacksonv Gas Light & Coke - 5 J-J 134,000 Jan 1 1931
Co first mortgage.—ntf Int. at Merchants' Loan & Tr. Co., Chicago.
Bonds.—Of the \$1,000,000 lst consols, \$142,000 are reserved for prior
liens. Are guar. p. & i., by Illinois Trac. Co. 2% of bonds out is payable
annually to a sinking fund. Are sub. to call on any int. date at 105. Int. at
Merchants' Bank of Canada, N. Y. \$46,000 Jack. Gas L. & C. retired.
ROAD.—Operates about 7.65 miles of track and also does electric lighting
and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p.
1542; V. 97. p. 1733. V. 99, 1748.

(16) Jefferson City Light, Heat & Power Co.
ORGANIZ'N, &C.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has \$200,000 common stock, \$119,850 pref. stock, \$200,000 1st M. 5% bonds (cpt) due May 1925 and \$189,000 1st & ref. bonds outstanding.

(17) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville. Two of the principal franchises are perpetual; none expires earlier than 1956, except the easement under which the co. operates in Granite City, which expires in 1925. In Dec. 1912 increased its stock from \$100,000 to \$335,000. Stock all owned or controlled by Illinois Traction Co.

(18) Northern Illinois Light & Traction Co.-A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sol under foreclosure. Franchise perpetual for lighting and until 1930 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased stock from \$250,000 to \$750,000. V. 97, p. 729.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago Ottawa & Peoria Ry. At Marseilles owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p.—V. 97, p. 729.

(19) Peoria Railway Co.-A trolley road

(19) Peoria Railway Co.—A trolley road
ORGANIZATION.—Incorporated under general railroad laws of Illinois
n 1906 and is successor to the Central Railway Co. Has acquired. owns
and controls all street railway lines in Peoria and outlying suburbs of Averylville, Peoria Heights and East Peoria. The entire stock is controlled by
the Illinois Traction Co. Franchises in Peoria expire in 1926 and those in
adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court.
reversing the Circuit Court, held that the City Councils could not grant a
franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry.
already held a franchise. V. 93, p. 1535.
In Dec. 1912 increased its stock from \$1,000,000 to \$1,010,000.
On July 2 1915 the P. U. Comm. granted authority to issue \$65,000
1st & ref. 5% bonds. Up to Jan. 1917 these had not been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturit\*

1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track, 104 motor cars, 23 other cars. Also owns valuable property near the centre of city and considerable other real estate. Including several amusement parks, estimated to be worth \$500,000.—V. 100. p. 643, 902, 1079; V. 101, p. 213.

(20) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal franchise is unlimited, granted in 1865, and exclusively for 50 years. Other franchises mature from 1922 to 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Ma Stock, \$1,000,000 Outstanding. Maturity. \$1,000,000 599,000 Feb. 1 1932 400,000 Oct 1 1918

(21) St. Louis Electric Bridge Co.

(21) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan, 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. in April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First mtge. gold (5%), auth., \$3,500,000 (\$1,000; tf: outstanding, \$2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge, replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(22) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about \$5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns and operates city cars over about 18 miles of street railway in Madison, Granite City and Venice.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest by. No sinking fund. They are guar., p. & 1., by Illinois Traction Co.

(23) St. Louis Springfield & Peorla RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolida-tion of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where franchises extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

Belt Ry.

in 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

In March 1916 issued \$1,000,000 Ser. "A" 5% pref. stock to retire a like amount of Gen. Mtge. bonds.

Fare Increase.—See Illinois Traction Co. above.

(24) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 32, p. 730). These own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and the suburb of Oakland. Population served (1315 State Census), about 50,000. Franchises, with one minor exception, extend beyond Feb. 1 1933.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co. (a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co. ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge, for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from \$1,250,000 to \$2,250,000. V. 103, p. 62.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$2,250,000 (\$100)
First mage, \$1,250,000, gold | 1904 | 5 g J-J | 1,115,000 | Jan 1 1930 |
(\$1,000) — ... \*tf | Int. at Cont. & Comm. Tr. & S. B., Chic., Trus.
Bonds.—Remaining bonds are reserved for 80% of cost of new powerhouse and for betterments and additions. Subject to call at 105 and int.
\$135,000 have been retired. A sinking fund began Jan. 1 1910, which is
sufficient to retire \$15,000 per annum at 105 and interest.

EARNINGS.—For year end. June 30 1915, gross, \$437,828; net, \$219,-693; interest and taxes, \$88,144; dividends, \$66,820; surplus, \$64,729.

ROAD.—See Topeka Railway & Light Co. above.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas., Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978; V. 103, p. 62; V. 104, p. 74.

(25) Wichita Railroad & Light.-Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway franchise expires 1933, lighting in 1919. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

### CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO. ORGANIZATION.—Incorporated in South Carolina on April 19 1910.
Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry.,
Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to
Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding
bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric
light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

(1) Charleston Consolidated Ry., Gas & Electric Co.

(1) Charleston Consolidated Ry., Gas & Electric Co.
ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, inel. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.
Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$608,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.
On March 18 1914 shareholders authorized the issue of \$500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

mon stock. V. 98, p. 999, 610.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, com, \$3,000,000 (\$50) - --- Q-J \$2,897,600 See text.

Pref 6% cum, \$500,000 (\$50) - --- Q-J \$500,000 See text.

Charleston City first mtge 1898 5 g J-J 717,000 Jan 1 1923 (\$1,000), \$850,000 goldetf Int. at Merc. Tr. & S. D. Co., Bait Consol mtge, gold, \$2,500,- 1899 5 g M-S 1,763,000 Mar 1 1999 (000, coupon (\$1,000).-\*tf Interest at Baltimore Trust Co., Trustee Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, \$717,000 are reserved to retire a like amount of City Ry. first 5s. Charleston City 1st 5s have a sink. fund of not exceeding \$7.350 per ann. for the purchase or redemption of said bonds at 105 and interest.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 37.51 miles of electric road in Charleston.

OFFICERS.—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bendt; Asst. Sec. & Treas., M. O. C. Tessier, all of Charleston. Offices, No. 141 Meeting St., Charleston.—V. 95, p. 1122; V. 98, p. 610, 999.

CHARLESTON-ISLE OF PALMS TRACTION CO.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of \$1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-

division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottlie: Chief Eng., W. W. Fufler; Charleston.—V. 96, p. 201, 862.

# CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with \$100,000 capital stock which was increased on Nov. 10 1914 to \$1.500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings for four years having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose \$500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with \$10,000 the first year and increasing to \$20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds.

Franchise of the Traction Co. in the city of Charleston expires in 1954; nterurban lines are operated almost entirely on private rights of way.

the Charleston Interurban.

the Charleston Interurban.

Notes.—Secured by deposit of \$1,000,000 Kanawha Valley Traction Co.

1st M. bonds. Red. on any int. date at par and int. on 6 weeks' notice.

Dividends.—The company has agreed to pay no dividends during the of the notes.

EARNINGS- Gross. Net (after Bond, &c. KAKNINGS—Gross. Net (a)ter bont, &c. Balance.
Cal. Year—Earnings. Taxes). Interest. Rental. Surplus.
1916——\$326,149 \$162,602 \$88,812 \$20,000 \$53,790 \$1915——245,168 \$111,447 \$5,710 \$15,000 \$40,737 ROAD.—Operates 36 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70-lb. T and girder rail. Standard gauge.
OFFICERS.—Pres., W. A. MacCorkle; V.-P., J. E. Chilton; Sec. and Treas., F. M. Staunton.—V. 100, p. 228, 1917.

CHARLOTTE, N. C.
SOUTHERN PUBLIC UTILITIES CO.
Allied with the Southern Power Co., which see in our "Railway and Industrial" Section.

dustrial" Section.

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co., Greenville Traction Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co., Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Green (S. C.) Light & Power Co. and Thornton Light & Power Co. (Hickory, N. C.) Owns entire \$250,000 common stock of the Greenville-Carolina Power Co. (there is also \$200,000 & Common stock of stock outstanding) which owns and operates a 3,500 h. p. hydro-electric plant near Greenville. The Charlotte Elec. Ry. in May 1915, through an amendment in its charter, reduced its capital stock from \$1,250,000 to \$1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS.—For years ending Sept. 30: 1914-15. 1915-16. Gross income. \$1,554.837 \$1,740,199 Net, after taxes 568,229 686.026 Interest on \$5,520,500 outstanding bonds 279,070

Surplus
PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co. s plant near Anderson; capacity, 3.000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.
OFFICERS.—Pres., Z. V. Taylor; V.-P., A. V. Harrill; Sec., W. C. Parker; Treas., E. C. Marshall; Gen. Mgr., E. F. Taylor.—V. 97, p. 241, 180; V. 101, p. 1886; V. 104, p. 1046.

# PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system as projected is to extend from Durham, N. C., to Greenwood, S. C., 320 miles. Power is obtained from Southern Power Co., which is controlled by the same interests.

Stock.—Of the amount reported outstanding, \$1,415,400 is held in treas'y. Bonds.—Of the \$50,000,000 authorized, \$10,000,000 are issued and pledged as security for the \$8,500,000 notes. Red. at option of co., in whole or part, any int. date after July 1 1914 at 105 and int. Of the notes, it is reported that a majority of them have been taken privately by the subscribers to the road. The remainder will be held in the treasury until disposed of in a like manner.

EARNINGS.—For fiscal year ending June 30:
June 30 Gross Net (after Other Interest, Balance, Year— Earnings. Taxes). Income. &c. Surplus. 1915-16.—.\$1,127,658 \$477,720 \$11,452 \$347,675 \$141,497 1914-15.—. 948,307 335,143 11,966 338,853 8,256 For the six months ending Dec. 31 1916 gross earnings were \$645,409 and net earnings \$297,326.

ROAD.—Owns and operates 2346 miles from Charlotte to Gastonia.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia, 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 9.50 miles operated under contract, 201.58. Equipment consists of 23 motor-driven passenger ears; 8 trailers, 2 observation parlor cars, 158 freight cars, 3 street cars, 12 electric and 2 steam engines and 10 work cars.

Cars. OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; V.-P. & Gen. Mgr., E. Thomason; Sec., N. A. Cocke; Aud. & Treas., T. L. Black, all of Charlotte.—V. 99, p. 199, 748; V. 104, p. 1490.

# CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.-ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarie Ry. A lighting and power company with a short interurban rallway as an adjunct. Light and power franchises are perpetual; County Ry. franchises are perpetual, while city franchise expires in 1944.

r maint., &c. Red. at 105 and int. on ou days house. See the V. 100, p. 1436.

Dividends.—7% per ann. is being paid on pref. stock. On common first v. of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%.

Year— Gross. 1916...\$114.819 1915....103,383 Pref. Div. Surplus \$8,589 \$27,434 6,567 22,705 ROAD.—Miles of track, 3.45; standard gauge. Rails, 83-lb. girder and lb. T. 16 cars. 1 power station. OFFICERS.—Pres., Frederick C. Todd; V.-P., John L. Livers; Sec. & reas., W. R. Morton.—V. 100, p. 1436; V. 103, p. 2428.

CHICAGO, ILL.
AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley. AURORA ELGIN & CHICAGO RR.—Third-rail electric and trolley.

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf. in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "In the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p.517.

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton trough West Chicago to Geneva. Total single track, 169 miles. Third rall, standard T. 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-100-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec., A. Born; Asst. Treas., H. J. Manning; Aud., H. A. Nevins, Aurora, Ill. Executive offices, Guardian Bldg., Cleveland, Ohlo.—V. 102, p. 1895; V. 103, p. 1300, 1790.

Aud., H. A. Nevins, Aurora, III. Executive offices, Guardian Bldg., Cleveland, Ohlo.—V. 102. p. 1895; V. 103. p. 1300, 1790.

CHICAGO SURFACE LINES.
Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Wage Increase.—See "Chicago Rys." in V. 101, p. 212.

Decision.—On April 19 1917 the III. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the

Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.
Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 503.5 miles of street railway in scuthern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

Proposition to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below and statement by Chairman Riley in V. 104, p. 72.

STOCK AND BONDS— Date. Interest. Quistanding. Maturity.

Proportion of residue receipts	*\$5.218.445	1915-16. *\$4,366,256	1914-15. *\$4,951,477
South St. Ry. net earnings	3,616,023	3,500,467	3,612,889
Net earnings City's proportion (55%) Company's proportion (45%) Interest on capital x	881,332 721,090	\$865,789 476,184 389,605 2,507,908	\$1,338,588 736,223 602,365 2,416,914
Income from operationOther income	\$3,279,257 88,244	\$2,897,513 81,582	
Net income Interest on bonds Dividends (9)	\$3,367,501 \$1,617,791 4)1,665,000	\$2,979,095 \$1,565,555 (8)1,440,000	

improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry, only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1917 certified value of property and additions thereto was \$10,573,623.

case city shall purchase property at par and int. on any int. date. No. 1.

EARNINGS.—For years ending Jan. 31:

Year ending \*Int. on Other Total Bond Divs. Balance
Jan. 31— Capital. Income. Income. Interest. Paid. Surplu
1916-17.....\$518.869 \$25.864 \$544.733 \$266.250 \$250.000 \$28.44

1915-16..... 510.268 21.844 532.112 266.250 225.000 40.86

\*Representing company's proportion of 41% of Chicago Surface Line
residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and oper. 122.63 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb.rails. OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas.. F. D. Hoffman; Aud., John J. Duck.—V. 98, p. 1243, 1603. V. 100, p. 1831.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

gie system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at forecisoure sale on Sept. 30 1907 by the Southern Street Railway Co V. 85, p 863.
Stock outstanding (par \$100) \$2,400,000. Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.
ROAD.—Included in Chicago City Ry.
OFFICERS.—Pres , L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas.
F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & Fast Chicago Pailway Co.—A trolley road.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road. All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor b Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

on any interest day. There are also \$290,000 bonds in treasury.

EARNINGS.—For years ending Feb. 28 1917 and Feb. 29 1916:

Year— Gross. Expenses. Net. Int.&Taxes. Surplus.
1916.—\$336,498 \$196,041 \$140,457 \$87,633 \$52,824
1915.—296,347 161,126 135,221 87,253 47,968

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes
Road. Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr.. O. G. Talmadge: V.-P.. C. E. Cox;
Sec. & Treas.. W. W. Crawford.—V. 100, p. 1167; V. 104, p. 1387.

# CHICAGO NORTH SHORE & MILWAUKEE RR .-

ORGANIZATION.—Incorp. in III. in June 1916 and acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

kee and Milwaukee, Wis. 97 motor, combination, buffet, trafler, baggage and express cars, and 127 freight cars, 9 service cars, 2 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P., R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 103, p. 664, 1031, 1687; V. 104, p. 361, 1044.

the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mage bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99. p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. I 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messirs. Harrison B. Riley. William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st mage, bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Actuistion of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosseup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511). pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4.021,982). like in tenor, amendatory and supplemental to ordinance of Feb. II 1907 (V. 91, p. 1025, 1159) See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines o

and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series

\*\*Bonds.\*\*—First mige. bonds are issued only to provide funds for rehabilitation, extensions, &c.\*\* They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, \$500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. \$1,774,000 are held in treasury. See full particulars of bonds, property, &c., in V. 86, p. 345; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on the N. Y. 8tock Exchange. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, \$17,403,200, of which \$1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, \$17,164,475, and Series C, \$1,144,336. Series C bonds have sinking fund of \$250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. \$1,196,000 Series A bonds have been retired. See particulars V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B, bonds, \$4,000 are in the reasury, \$2,850,664 Series C bonds have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter 5%.

Purchase Money Mige. bonds are red at par and int. on any int. date. Adjustment income Mige. bonds are red at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% seath were made on May I in 1913 to 1917 inclusive.

Interest o

Income Account for Years ending Jan. 31.

Share of \*Adjust- Int., 5%, Balance, City, 55%. Co. 45%.

16-'17-\$7,827,688 Dr.290,685 \$4,319,783 \$3,217,200 \$1,769,460 \$1,447,740.

15-'16- 6,283,149 Dr. 20,327 4,230,975 2,031,847 1,117,516 914,331 
'14-'15- 7,125,296 Cr. 55,106 4,116,762 3,063,640 1,685,002 1,378,638 
\*Applicable to previous years.

 
 Income Statement (Non-Partnership Account) for Years ending Jan. 31.

 1917.
 1916.
 1915.

 hicago Railways, 45%
 \$1,447,740
 \$914,331
 \$1,378,638

 % on investment
 4,319,783
 4,230,975
 4,116,762

 fiscellaneous interest
 190,846
 168,247
 210,765
 Gross income \$5,958,369 \$5,313,553 \$5,706,165 Net for income, interest, &c.\_\_\_\_\_ \$778,015 \$330,573 \$717,161 OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp, Treas., M. B. Orde.—V. 104, p. 72, 163, 451, 1263, 1484, 1489, 1800.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$1,000,000 (\$100) - 5.00 EARNINGS.—For year ending Dec. 31 1916, gross, \$566,675; net, after xes, \$189,021. In 1915, gross, \$505,061; net, after taxes, \$159,581. ROAD.—Owns and operates 72 miles of track, serving the suburbs west

of Chicago.
OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

ROAD.—Length of single track, 10.34 miles. 85-lb. rail. Gauge, 4 ft. 81/2 in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee: Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., George Allison, Milwaukee: Treas., J. J. Lewis, Evanston; Aud., Chas. C. Major, Milwaukee.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies.

similar to Massachusetts Electric Companies.

Unification of Surface and Elevated Lines and Construction of Subways&c.

—The Chicago Traction and Subway Commission, consisting of William Barclay Parsons and Robert Ridgway of New York and Bion J. Arnold of Chicago, in Dec. 1916 reported a plan (V. 103, p. 2237, 2428), intended to form the basis of an enabling ordinance, which provides:

(1) Unified operation under one management of all the city's local transportation facilities, under city control, but giving a Board of Regulation and Control the broadest possible powers as to regulation of car service, development, &c.

(2) An extensive construction program, involving the expenditure dur-

development, &c.

(2) An extensive construction program, involving the expenditure during the next 9 years of \$98,273,000 (which will increase the rapid transit facilities to 2½ times the present "rush hour" schedule), and of a minimum by 1950 of \$275,000,000.

(3) The city's present traction fund to be used for the construction of subways, which shall be owned by the city from the start, and its share of the future divisible net receipts to be applied in such a way as to facilitate the acquisition of the properties by the city.

(4) Application of Income.—The city and the new corporation owning and operating the consolidated cos. will each receive the current rate of interest upon the new capital furnished by them from time to time to develop the system, and the corporation will receive 6% upon the total valuation of the existing properties at the time of the consolidation. An amorti-

zation fund to be established — years after the beginning of unified operations, starting with ½ of 1% and increasing ½ of 1% every 5 years to 1%. The residue to be divided 55% to the city and 45% to the company, the co.'s share, however, not to be less than 1% of gross income. (This plan, the Commission state, would make it possible for the city to own the entire system, representing \$490,000,000, in 1960.) Division of earnings between the surface and elevated companies will be left to them so far as such adjustment does not interfere with the rights of the city.

(5) Existing transfer arrangements to be maintained. A charge of 2 cents would be made for transfers between surface and elevated lines, this to be reduced and eliminated when the financial status of the corporation will permit.

In connection with the plan, the Commission has placed a valuation of

to be reduced and eliminated when the financial status of the corporation will permit.

In connection with the plan, the Commission has placed a valuation of \$70,400,916 on the elevated lines (the company is asking \$92,000,000 and the city \$58,000,000), and the surface lines were valued as of June 30 1916, in accordance with the 1907 ordinance, at \$147,475,501, making roughly a total valuation of \$220,000,000. For further details see V. 103, p. 2237, 2428; V. 104, p. 559. The plan is now under consideration by the Committee on Local Transportation of the City Council. [On Apr. 19 1917 the III. Supreme Court upheld the right of the State Pub. Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. As a result the plans for merging the surface and elevated lines and securing a 50-year franchise in connection therewith must now be passed upon by the State Board.]

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about \$6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and

\$6,000.000 in accordance with the terms of an agreement said to have been entered into in 1911.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. (\$21.202.312 being offered for the \$36,294.900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. Rr. and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 189.54 miles of track. The physical properties were valued at about 189.54 miles of track. The physical properties were valued at about 290.000,000, exclusive of franchise valuations, or \$84.386.294, excluding the Chic. & Oak Park El. RR.; the mortgage debt preceding the \$14.000,000 2-year 5% secured notes and \$7,000.000 10-year 6% debentures aggregates \$40,470,000, leaving an equity of \$43,916.294.

In July 1914 the National City Bank offered the \$14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of \$7,000,000 10-yr. 6% debentures and \$12,500,000 bonds of the Northwestern Elev. RR. were used to retire the \$30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Decision.—On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V. 97, p. 1425) and dismissed the suit of State Attorney Hoyne against the Met. West Side, South Side and Union elevated railroad cos., alleging that they violated their State charter by issuing watered stock.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock.—Com. and pref. shares expressed at par value of \$100 each. The pref. stock is redeemable at \$100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of a large percentage of the \$14,000.000 5% notes due July 1 1916 consented to extending same to July 1 1919 at 6% int., with a cash payment of \$15 in respect of each \$1,000 of extended notes. In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of subsidiary cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. Ry., the Met. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of \$36,291,000, and notes and claims against these cos. aggregating approximately \$2,070,000. Red. at par and int. on any int. date on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% was paid on unextended notes for the 6 mos. ending Dec. 31 1916.

Deb. notes are red., all or any part, when drawn by lot at par & int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 week's notice. V. 99, p. 195. The equip. trust as above is joint obligation of the Metrop. Northwestern and South Side Elev. cos. and not of the Chicago Elevated Rys. The Series "A" certificates are due in semi-annual installments from Feb. 1 1917 to Aug. 1 1926. \$102,000 each Feb. 1 and \$103,000 each Aug. 1. They are g

REPORT.—For year ending June 30 1916, in V. 103, p. 2153.

Combined Earnings (Inter-Company Rentals Deducted).

June 30 Gross Net Other Interest, Divi-Balance, Year—Income. Earnings, Income. Taxes, &c. dends. Surplus. 1915—16. \$\frac{28}{3},435,008\$ \$\frac{4}{3},435,008\$ \$\frac{4}{3},435,008\$ \$\frac{4}{3},174,958\$ \$\frac{117,955}{3}\$ \$\frac{296}{3},522\$ \$\frac{11,155,543}{1,155,543}\$ \$\frac{130,575}{3}\$ 298,837 1913—14. \$\frac{8,182,861}{3}\$ (Form of statement changed) 1,164,378 13,229

\[
\begin{array}{c} Income & Account of Chicago Elevated Rys. Collateral Trust. & Preferred Bal., Year. & Dividends. Interest. Income. & Expenses. Dividends. Surp. 1915...\$\frac{1}{3},027,045\$ \$\frac{125,585}{3}\$ \$\frac{1}{3},152,630\$ \$\frac{1}{3},146,213\$ \\ \frac{1}{3}\$ \

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—William G. Beale, Samuel Insull and Sam'l McRoberts. EXECUTIVE COMMITTEE .- Samuel Insull, W. A. Fox and J. H.

Gullek.
GOVERNING COMMITTEE.—Samuel Insull, Gilbert E. Porter,
Budd, J. H. Gullek and W. A. Fox.—V. 103, p. 320, 578, 2153, 2155

(1) Metropolitan West Side Elev. Ry.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on
Feb. 3 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys. No separate reports now made for the subsidiary companies.

DIVIDENDS.—For dividend record see "Electric Rallway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles. with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.65 miles. Miles of single track, owned, 45.29; under contract, 6.53; total operated, 51.82 miles of track, exclusive of 7.77 miles of side tracks. Standard gauge. Right of way is owned in fee. 286 motor cars, 284 coaches and 15 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic arreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Budd, Sec. & Treas., W. V. Griffin; Aud., T. B. McRae; Gen. Mgr., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 92, p. 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. Franchises extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the \$18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized \$25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 \$12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS— Data. Interest. Outstanding. Maturity.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 98, p. 1920; V. 99 p. 1131; V. 100 p. 230, 399, 1079, 1350.

(a) Union Elevated Rallroad.
Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives 1/2c. for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.

BONDS—

Date. Interest. Outstanding. Maturity. 1stM.\$5,000,000,g(\$1,000)cpt 1895 5 g A-O \$4.472,000 Oct 1 1945 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago. Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are deposited as security for the \$12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.02 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR .- ("Alley Elevated") .- An electric elevated

road.
ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.24 miles of structure has a total of 36.50 miles of single track main line incl. 6.22 m. leased. Also has 9.66 miles of side-track, making total track 46.16 miles.

OFFICERS.—Same as for Metrop. West Side Elev. Ry.—▼. 93, p. 528.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (a) Chicago Junction RR.-

Stock

1st mtge, \$2,327,000, gold | 1905 4 g M-8 | \$2,327,000 Mch. 1 1945 (\$1,000), guar p & l \_\_ce\* | First Trust & Sav. Bank, Chicago, Trustee.

8onds.—Are subject to call at 105 and int. in event or consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thorn-hill Broome; Treas. & Asst. Sec., J. W. Austin; Asst. Treas., F. D. O'Connor; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the Railroad. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue \$2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway. N. J., was appointed receiver for the Railway Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was \$5.080,984. Up to May 15 1917 road had not been sold. Sale of Securities.—On June 20 1912 Geo. H. Church bid in for \$256,000 the following securities formerly owned by the Chic. & Oak Park Elev. Ry.; \$859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. &

Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating \$1.989.528; \$5.850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for \$2,000 all title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 additional notes of the Railroad Co., and in certificates for 91.651 17-40-shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. RR. was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock

V.77, p. 18/4; v. 78, p. 1392. Northwestern Elevated owns 51% of stock. Franchise expires in 1930. STOCK AND BONDS— Date, Interest. Outstanding, Maturity. Stock

Lake St El 1st M, \$5,000,000, [1893 5 J-J 4,432,000 July 1 1928 guar by N W El tf American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees. Income mtge, \$1,000,000. 5% 128,600 Equipment notes 189,000

Real estate mtges. 6,862

Receiver's certfs, \$2,000,000. 578,000 878,000

\$223,459 189,195 177,811 166,315 176,693 RECEIVER.—Samuel Insull.—V. 97, p. 175; V. 99, p. 969, 1213.

UNION CONSOLIDATED ELEVATED RY.

officers.—Pres., Samuel Insuli; V.-P., Gilbert E. Porter; Sec. and reas., W. V. Griffin.—V. 99, p. 199.

# CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Interest on both mortgages is in default. On Dec. 19 1916 Master Commissioner Richard C. Swing offered the company's assets for sale, but received no bids. The property is appraised at \$850.000. Mr. Swing was quoted on Dec. 20 as saying: "While the stockholders' committee is anxious to take over the properties and willing to bid them in, it will not do so if the [City's Rapid Transit] loop is to be leased to the Cincinnati Traction Co., without some strong contract whereby interurbans can get into the city." See Cincinnati Traction Co. below.

ORGANIZATION.—Incorp. Jan. 21 1903. Franchises expire in 1930.

For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company.

See V. 95, p. 1402.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. Franchises perpetual. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98. p. 610.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., W. J. Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 98, p. 610.

Son; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elfner.—V. 98, p. 610.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—On June 23 1913 Judge Warner at Cincinnati appointed F. B. Shuttr of Florida receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company \$125,000. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. The company suffered damage from the 1913 flood. V. 96, p. 1839.

ORGANIZATION.—Incorporated in Nov. 1898. Franchises expire in 1924 and 1925.

The West End Rapid Transit Co. was incorp. on Sept. 3 1915 in the interest of the company to give it an entrance into Cincinnati by building a line from Anderson's Ferry to the intersection of Third and Race streets in the city. A franchise, unlimited in time, was granted the company on April 18 1916.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

Common, \$750,000.

Pref. 6% cum, \$250,000.

Pref. 6% cum, \$250,000.

Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr. STOCK.—Pref. stock was Issued for money assessed on capital stock.

No interest has been paid.

EARNINGS.—For years ending June 30: Year— Gross. Net. Fixed Charges. Balance. 1915-16. \$123,488 \$39,359 \$43,885 def.\$4,526 1914-15. 125.776 47,087 43,824 sur.3,263 ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.
OFFICERS.—Rec., C. E. Hooven.—V. 78, p. 2011, 2383; V.96,p.1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

R. G. Ware.—V. 81, p. 264; V. 100, p. 53.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec.

& Mfg. Co., a creditor for \$2,500, Charles S. Thrasher of Cleveland and
Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969, and 1052.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Kallway Co.
and the Suburban Traction Co. In July 1907 obtained authority to issue
\$1,000,000 pref. stock, of which \$900,000 was in exchange for an equal
amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903
bond issue was canceled. In 1908 a new mortgage made, as below.

Rate Decision.—On Nov. 19 1915 the Ohio Supreme Court affirmed the
the decision of the Circuit Court of Hamilton County holding that the company is obliged to carry passengers for a 5-cent fare between Pleasant Ridge
and Kennedy Heights and the business section of the city.

STOCK AND BONDS— Date. Interest. Outstanding. Macurity.

(airer taxes), \$31.611; 1915; gross, \$256.799; net, after taxes, \$756. ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from Cincinnati to Bethel, 33 miles (including 9 miles jointly operated with New Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sldings, &c., 77 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Cars and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., M. Ackermann.—V. 100, p. 140; V. 102, p. 522.

#### OHIO TRACTION CO.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and ownse practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides an interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

Favorable Tax Decision.—On May 18 1915 the Ohio Supreme Court, reversing the decision of the Franklin County Circuit Court, held that the company is not liable for an excise tax on earnings derived from securities of subsidiary cos., said tax applying only to earnings of railways from actual operations. The company is, however, held liable for a tax on earnings from other sources than mere investments, such as rentals from buildings.

V. 100. p. 1752.

Bate.

Date.

Interest, Outstanding, Last Div.

Q-J

\$8,655,000 See text.

(1) The Cincinnati Traction Co.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Decision.—On May 18 1915 the Ohio Supreme Court, affirming the decision of Judge Hoffheimer in Superior Court on Dec. 27 1911, held that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban roads. V. 100, p. 1831.

On July 20 1915 the Ohio Supreme Court, reversing the Hamilton County Court of Appeals (which had previously reversed the decision of the Superior Court), held constitutional the law requiring the consent of a majority of abutting property owners to be given before a car line can be extended or tracks laid upon a street. V. 101, p. 369.

Lease of Proposed Municipal Rapid Transit Loop.—The electors of Cincinati on Apr. 17 1917 by a vote of 30,137 to 14,189 ratified the franchise and lease ordinance previously enacted by the City Council and approved by the Rapid Transit Comm. and the Cincinnati Trac. Co. The ordinance modifies the co.'s 50-year franchise, granted in 1896, as permitted at the end of 20 and 35-year periods. The main features of the ordinance are as follows:

(a) Retention of 5-cent fare with 3-cent fares for children this fare and

end of 20 and 35-year periods. The main follows:

(a) Retention of 5-cent fare, with 3-cent fares for children, this fare and the universal fransfer feature to extend also to the lines of the Cincinnati Traction Co. operated under lease and the proposed Municipal Rapid Transit Loop.

(b) Construction by the city at a cost of about \$6,000,000 (for which a \$6,000,000 bond issue was voted Apr. 25 1916) of a rapid transit double-tracked loop 15½ miles in length, extending from Oakley Station to Crawford Station, with no grade crossings, and thence by a high-speed surface line via Brighton, Fountain Square, Eden Park and Madison back to Oakley; and the lease of the loop to the Cincinnati Traction Co.

(c) City control over service and extensions.

(d) Application of the receipts of the system, including the aforesaid leased lines, in such fashion that the Ohio Traction Co., as lessee of the lines of the Cincinnati Street Ry. Co. shall be allowed to earn each year up to \$416,000 (lacking only \$9,000 of 5% on its \$8,500,000 pref. stock), before any division of profits with the city (or payment by way of rental for lease of municipal loop), the common stock up to this point to depend for dividends on the interest in the Traction Building and the investment in the Cincinnati Car Co.

(e) Provision for granting running rights to suburban lines desiring entrance into the city.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was sasigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, \$55,000, increasing to \$100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 93, p. 196.

V. 93, p. 196.

STOCK.—Auth. and outstanding, common, \$1,100,000; 5% cumulative pref., \$1,100,000. Par of shares, \$100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of ½% was paid Jan. 1 1904 and ½% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1903, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 98, p. 1392; V. 99, p. 196.

# CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

CLEVELAND RAILWAY CO.

The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1910 resumed possession of its lines under ordinance (see below) of Dec.1909. V. 90, p. 626. The lease to Municipal Traction Co. was canceled of record. Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case of purchase the city must pay the capital value of said property, as fixed by Sec. 16, plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the co., and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum electors ratified the ordinance (X. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2,500,000 for impts., extens.

and equipt. The ordinance also provided that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Has franchise in Lakewood, expiring May 1 1934, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the city of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Tayler placed the value of the physical property of the

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at \$17,511,856 and the franchise value at \$3,615,-844; total, \$21,127,700; agreed value of property purchased from Forest City Ry. Co., \$1,805,600; total valuation, \$22,933,300. To this is added \$1,158,300 interest or rental accrued, making the entire "capital value" \$24,091,600. The bonded debt of \$8,128,000 and floating indebtedness as of Jan. 1 1998, \$1,288,000, or \$9,416,000 in all, is deducted, leaving \$14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

price at which the city or its nomines may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Under the ordinance, fare to East Cleveland is same as city fare. In March 1917, however, an agreement was reached, subject to railication by the City Councils of Cleveland and East Cleveland, by which the latter is to be given a new 25-year franchise providing for 6 tickets for 25 cents and 1-cent transfer, a 5-cent single fare and free transfers and 6 tickets for 25c. and free transfers for local rides in East Cleveland. Fare to other suburbs 5 cents, or 11 tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000. V. 89, p. 1667. When this amount falls to \$300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. An experimental fare of 3c., with 1c. extra for transfers without rebate, was tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On Sept. 1 1914, however, the one-cent charge for transfers with no rebate on surrender was restored, as the interest fund had fallen below the \$300,000 mark. V. 99, p. 608, 342.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleve

REPORT.—For calendar year:

Gross Net Calendar Gross Net Other Int., Taxes & Balance, Year— Earnings. Earnings. Income. 6%, Dividend. Surplus. 1916———\$9,521,555 \$2,861,123 \$75,751 \$2,492,239 \$444,635 \$1915——8,468,481 2,685,767 73,832 2,344,565 415,034 From the surpluses as above there was deducted \$384,000 in 1916, agains \$209,000 in 1915, for obsolete equipment written off, leaving \$60,635 and \$206,034, respectively.

Dividends—First div.—1167

Dividends.—First div.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1½% quar. since to and incl. Apr. 1917.

ROAD.—Operates 372.1473 miles of single track, of which 348.3869 miles are owned. Mostly 80, 95, 100, 103 and 141-ib. standard rails, 1,400 passenger cars; 8 other revenue cars and 191 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., R. A. Harman; V.-P. & Gen Mgr., Geo. L. Radcliffe Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Aud., Thos. P. Kilfoyle.—V. 102, p. 800, V. 104, p. 1044, 1145.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$100,000 to \$1,000, and the Norwalk Gas & Elec. Co. from \$125,000 to \$1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from \$7,500,000 to \$4,336,000.

In May 1915 the Ohio P. S. Comm. authorized the company to issue \$119.875 1st consol. M. 5s at 85 to reimburse treasury for expenditures in 1913 and 1914, and pending sale to hypothecate them at 65. Bonds are held in treasury.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

In April 1917 the Ohio P. U. Comm. auth. the company to issue \$201,836 1st Consol. M. 20-yr. 5% bonds to reimburse the treasury (not incl. in amount reported outstanding).

STOCK AND BONDS—

Date. Interest. Outstanding

(\$500), gold \_\_\_\_\_c\*cpt{ at National Bank of Commerce, N. Y. Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920. Callable any int. date on 30 days' notice, as follows: In 1917. 100½: 1918. 100½: 1919. 100½: thereafter at par & int. Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.

Surplus. \$137,519 46,686 Int., &c. \$332,284 330,370

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Sec. & Treas., J. O. Wilson; Gen. Mgr., E. F. Schneider; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 104, p. 1044, 1701.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V.82, p.1322, 1379. In 1913 purchased the United Light & Power Co. (stock, \$100,000 bonds, \$100,000). In May 1917 applied to P. U. Comm. for auth. to issue \$68,000 bonds for exts. and impts.

for exts. and impts.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$3,500,000 (par \$100).

First mortgage, \$500,000, 1896 5 g A-0 500,000 Oct 1 1918

gold (\$1,000 each)\_c\*\_cpt | Interest at Morton Trust Co., N. Y., or

Cleveland Trust Co., Clev., Trustee.
631,000 (\$1,000), gold\_cpt | Int. at Citizens' Sav. & Tr. Co., Cleve.,

Trustee, or Trust Co. of America, N. Y.

Bef and extension mtge, \$5,- 1908 5 g M-N 894,000 May 1 1948
000,000, gold (\$1,000\*c\*cpt | Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—\$500,000 consols are reserved to retire underlying liens. The

Bonds.—\$500,000 consols are reserved to retire underlying liens. The mtge., originally for \$2,000,000, was closed at \$1,631,000 and the balance canceled. Of the refunding and extension bonds, \$1,631,000 are reserved to retire prior liens, and \$2,475,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days notice. The 1st mtge, bonds originally fell due Apr. 1 1916 but were extended to Oct. 1 1918.

mtge, bonds originally fell due Apr. 1 1916 but were extended to Oct. 1 1918. ROAD.—Owns road from Euclid, Ohlo, to Palnesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles, and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

| REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.) | Calendar | Gross | Net | Other | Interest | Balance | Year | Earnings. | Earnings. | Earnings. | Income. | and Taxes. | Surplus | 1916 | ... | \$441,139 | \$218,151 | \$2,874 | \$164,695 | \$56,33 | 1915 | ... | 404,051 | 212,014 | 2,978 | 159,725 | 55,26

The results of the United Light & Power Co. for 1916 were: Gross, \$22,592; net, after taxes, \$8,493. In 1915, gross \$21,116; net, after taxes, \$9,399.

OFFICERS.—Pres., E. W. Moore; V.-P., H. A. Everett; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, O.—V. 102, p. 885, 1811; V. 104, p. 1489.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where pranchises expire in 1927.

pranchises expire in 1927.

Default—Committee.—Int. due Jan. 1 1917 was defaulted. The following committee is asking deposits of bonds with the Cleveland Trust Co: A. G. Tame, E. V. Hale and J. A. House, all of Cleveland; Sec., Gardner Abbott, 1215 Williamson Bldg., Cleveland. V. 104, p. 256.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$1,000,000 (\$100).——\$1,000,000 July 1 1922 gold (\$1,000).——\$2.cpt | Int. at Cleveland Trust Co., Cleve., Trustee. Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549, REPORT.—For years ending Dec. 31:

REPORT.—For years ending Dec. 31:

Years— Gross. Net. Other Inc. Int. & Taxes.
1916.——\$158,649 \$53,464 \$219 \$78,047
1915.——148,868 51,559 171 76,996

1915----- 148,868 51,559 171 70,996 25,266 ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohlo Ry.—V. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386; V. 104, p. 163, 256.

CLEVELAND & EASTERN TRACTION CO.-A trolley road.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common stock (\$100)

Pref stock, 5% n-c (\$100)

First mortgage, \$1.000,000, 1910 5 g J.J 763,200 July 1 1932 gold (\$1,000)

Bonds.—Remaining bonds reserved for extensions. &c. Bonds subject

Bonds.—Remaining bonds reserved for extensions, &c. Bond to call, any or all, on any int. day, at 103 and int.; began to draw 1 1912. V. 91. p. 336.

Dividends.—The first div. on the preferred stock—14%—was paid in Nov. 1915. In 1916, 3%; in 1917, Jan., 1%; April, ½%—was paid in EARNINGS.—For cal. year 1916, gross, \$238,410; net, after taxes, \$91,938; charges, \$54,465; surplus, \$37,473. In 1915, gross, \$219,224; net, after taxes, \$77,012; charges, \$38,160; surplus, \$38,852.

arter taxes, \$77,012, charges, \$605,100, surplus, \$60,002.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-ib. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bidg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$152,500 (\$100)

Clev & Ch Falis 1st M\$300,-[1910 6 g J-J 251,900 Jan 1 1930 000 g (\$100 & \$500) ...c\* (Int. at Guardian Sav. & Tr. Co., Clev., Trus. Bonds.—Subj. to call any or all on any int. date at 102½ and int.; \$48,100 are in treasury.

Bonds.—Subj. to call any or all on any late states are in treasury.

EARNINGS.—For cal. year 1916, gross, \$82.131; net, after taxes, \$21,-430; charges, \$15,114; surplus, \$6,316. In 1915, gross, \$85,015; net, after taxes, \$22,945; charges, \$15,114; surplus, \$7,831.

ROAD.—Operates 37 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P McIntosh; V.-P., Horatio Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909.

AKE SHORE ELECTRIC RY.

LAKE SHORE ELECTRIC RY.

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right-of-way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V.85,p1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 6% cum. 1st pref. and \$2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating \$377,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

(1) Lorain Street Railroad Co.—A trolley road.
ORGANIZATION.—Incorporated in Ohlo on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 cons M 5s owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until 1919.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operas part of main line of Lake Shore Electric Ry. between Cleveland Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way

Maturity

Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way STOCK AND BONDS—

Bode. Interest. Outstanding. Matur. Out Balance

### CLINTON, IOWA.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. Franchise covering main street of the city is perpetual; others expire 1935 and 1938.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen. V. 104,p.862

# COFFEYVILLE, KAN. THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

Dividends.—A div. of 6% was paid during the fiscal year end. June 30 15. EARNINGS.—For year ending June 30 1916, gross, \$277,209; net, after taxes, \$99,243; int. on bonds, &c., \$59,069; surplus, \$40,174. ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffey ville, Independence, Cherryvale and Parsons. 70-lb. T rails. OFFICERS.—Pres., D H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 95, p. 49, 1474; V. 97, p. 1428; V. 99, p. 1750.

### COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued \$1,500,000 stock, of which \$500,000 pref. Bonds (\$1,000, 5, M.-S., due Sept. 1932, Central Trust Co., N.Y., trustee) auth., \$1,500,000: Issued. \$1,000,000: \$500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; reas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all owned, and \$300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity

Interest. Outstanding. Maturity \$2,000,000 831,600 Apr. 17, 1½

ROAD.—Operates 25.15 miles of track; 50 cars. Owns 2 power plants ith a total capacity of about 18,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. L. Kenyon.—V. 98, p. 155, 1070, 1844; V. 101, p. 1370; V. 102, p. 975, 1060, 1625; V. 104, p. 1489.

# COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the stock of the Gas Light Co. of Columbus; the entire common stock and \$121,300 of the pref. stock (out of \$350,000) of the Columbus Power Co., and all the stock of the Columbus RR. Co.; also guarantees tue bonds of the Columbus Power Co. as to principal, sinking fund and interest. The above companies do the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Franchises perpetual. The freight lines are leased to the Seaboard Ai. Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7.500 per ann. \$100,000 pref. stock is held by the Public Service Investment Co.

# COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915. Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. Franchises for 20.84 miles of railway are perpetual; others expire in 1925 and 1926, except certain county franchises covering 16.19 miles which expire from 1917 to 1919. The franchises provide for 8 tickets for 25 cents and universal transfers. Two of the light and power franchises are perpetual; others expire 1926 to 1928.

In Jan. 1916 \$3,500,000 1st ref. & ext. sinking fund bonds were sold to E. W. Clark & Co., Phila., and Kissel, Kinnicutt & Co., N. Y., to take up \$1,200,000 notes and \$1,439,000 underlying liens on the power and light properties, and provide for improvements, extensions, &c. V. 102, p. 521.

In March 1917 the Ohio P. U. Comm. auth. the có. to issue \$508,200 Series A pref. stock at par and \$1,846,000 ext. & ref. M. 5% bonds to reimburse the treasury for impts. made in 1916 and for new extensions (principally the construction of a new central generating station, costing approximately \$1,000,000. V. 104, p. 951. These amounts not included in table below.

STOCK AND PONDS—

Date. Interest. Outstanding. Maturity.

cipally the construction of a new central generating station, costing approximately \$1,000,000. V. 104, p. 951. These amounts not included in table below.

STOCK AND HONDS— Date. Interest. Outstanding. Maturity. Common, \$6,080,000. \$6,042,130 May 17, 14
Prior pref stock \$3,145,000. 4% 13,000 Apr 17, 146
Prior pref, \$1,720,000. 1270,300 Apr 17, 146
"A" pref, \$1,720,000. 1270,300 Apr 17, 146
"B" pref, \$4,200,000. 1270,300 Apr 17, 146
"B" pref, \$4,200,000. 1591. 5 g.A-O 3,500,000 Oct 1 1940
000,000 g (\$1,000). 1902. 5 g.J. 372,000 Jan 1 1922
gold (\$1,000). 1902. 5 g.J. 372,000 Jan 1 1922
gold (\$1,000). 1902. 5 g.J. 372,000 Jan 1 1922
gold (\$1,000). 1902. 5 g.J. 372,000 Jan 1 1922
gold (\$1,000). 1902. 5 g.J. 372,000 July 1 1932
gold (\$1,000). 1902. 5 g.J. 372,000 July 1 1932
gold (\$1,000). 1903. 1902. 5 g.J. 372,000 July 1 1932
gold (\$1,000). 1903. 1902. 5 g.J. 372,000 July 1 1932
gold (\$1,000). 1903. 1

Revenue passengers Transfer passengers	1916. 66,650,414 15,924,643	1915. $61,062,066$ $15,154,460$	62,837,925 $16.111.634$	1913. $63.383.422$ $16.177.218$
Total passengers	82,575,057 40,772,239 25,081 \$2,248,918 1,288,482	76,216,526 31,020,852 21,257 \$2,039,383 1,073,792	78,949,559 27,471,961 18,603 \$2,086,269 980,030	79,560,640 23,986,482 16,039 \$2,109,269 894,185
Total gross revenues. Net, after taxes Interest, &c Divs. paid as rentals	\$3,537,400 \$1,432,275 \$516,373	\$3,113,175 \$1,266,738 \$476,281	\$3,066,299 \$1,179,553 \$479,461 \$40,978	\$3,003,454 \$1,063,934 \$492,439 \$435,908
Prior pref. stock (4%) Pref. divs. Series "A" Pref. divs. Series "B" Common dividends (5%)	$\begin{array}{c} 520 \\ 76,218 \\ 209,170 \\ 300,765 \end{array}$	75,978 $209,145$ $302,106$	45,000 $199,145$ $302,106$	
Bal. for renewdepr&c.	\$329,229	\$203,228	\$112.863	\$135.587

ROAD, &C.—147.36 miles single track, including 14.21 miles operated under contract. 428 passenger, 3 freight and 56 other cars. 5 steam power stations with 25.815 k.w. capacity.

OFFICERS.—Pres., Samuel G. McMeen; Vice-Pr., Gen. Mgr. & Treas. E. K. Stewart; Vice-Pres., Norman McD. Crawford; Sec. and Aud., P. V. Burlington; Asst. Sec. & Asst. Aud., Herbert M. Burlington. Managed by E. W. Clark & Co. Mgt. Corp.—V. 101, p. 523, 923; V. 102, p. 521; V. 103, p. 490; V. 104, p. 361, 447, 862, 951.

### OHIO ELECTRIC RAILWAY CO

E. W. Clark & Co. Mgt. Corp.—V. 101, p. 523, 923; V. 102, p. 521; V. 103, p. 496; V. 104, p. 361, 447, 862, 951.

OHIO ELECTRIC RAILWAY CO
ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima & Tract., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanewille Elec. Ry. and Drac. (1) 1909, which company assigned to it the leases of Col. Newark & Zanewille Elec. Ry. and Trac. (1) 1909, which company its lease of Clinc. Day. & Toledo Traction.
Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles. extending from Zanesville on the east via Newark to Columnus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence shrough Springfield to Dayton, and from Dayton to Union City, where connection is made with Union Trac. Co. of Indiana for Muncle, Anderson and Indianapolis, Indianapolis

EARNINGS.—For cal. year 1916, gross from railway, \$3,721,059; light and power, \$409,426; misc., \$18,433; total, \$4,148,918; net, after taxes, \$1,595,533. In 1915, gross from railway, \$3,338,936; light and power, \$364,848; misc., \$13,873; total, \$3,717,657; net, after taxes, \$1,379,822.

OFFICERS.—President, W. Kesley Schoepf; V.-P., Dana Stevens, Schoepf and Treasurer, F. A. Healy; General Manager, A. Benham; Gen. offices, Interurban Bldg., Springfield, Ohlo. V. 96, p. 1365, 1557, 1840; V. 97, p. 299; V. 98, p. 690; V 102, p. 801; V. 103, p. 1593.

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road. Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guaran tees interest on bonds and 5% divs. on pref. stock and owns entire com. stk. ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncle Traction Co., and about 12 miles of the Dayton & Muncle Traction Co., and about 12 miles of the Dayton & Muncle Traction Co., and about 12 miles of the Dayton & Muncle Traction Co., and about 12 miles of the Dayton & Muncle Traction Co., and about 12 miles of the Dayton & Muncle Traction Co., and the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co., and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co., and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug., 31 1907.

The new general and refunding mortgage bonds were listed on the Phila delphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

Bonds.—The gen, and ref. mtge, was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$250,-000 are treas, bonds deposited with trustee and are available for extens. & impts, when net earns, are equal to 1½ times int. charges on bonds out and to be issued; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1½ times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A sinking fund on these bond 5% of gross earnings began with year ending Sept 30 1906. See V.71. p. 963. \$168,000 in sink. fund Dec. 31 1916. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A sink. fund of 5% of gross earnings began in 1903. \$158,000 in sinking fund Dec. 31 1916.

ROAD.—Columbus to Orient. Columbus through Springfield to Day-

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 277.15; leased, 139.87; total, 417.02. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. S5, p. 600; V. 86, p. 721; V. 87, p. 37.

#### (a) Dayton & Western Traction .- Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

Dis. Period. Outstand'g. Last Dividend.
Q-J \$672,500 See text.
Q-M 850,000 See text. Common, \$900,000 (\$100) \_\_\_\_\_ Pref, \$850,000 (\$100) 5% cum\_\_\_\_

ROAD.—Dayton, O., to Richmond, Ind., with branch from New West-lle to New Paris, 39.54 miles. At Richmond connection is made with erre Haute Ind. & East. Trac., making possible the operation of through ars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., Henry Loy; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton. V. 82, p. 1437; V. 83, p. 36, 94, 379.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trc'ley road ORGANIZATION.—Incorporated in Ohio on July 2 1902 and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred hareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; franchises on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co. Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge: 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and reas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light .- A trolley road

Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1
100 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS— Date.

Stock, \$5,000 (\$100)

Lima Elec Lt & Power, gold, 1900

1st M, \$85,000 (\$1,000)

2 Int. at Cleveland Trust Co., Cleve., Trustee.

2d consol mortgage, \$850,000, 1902

5 g J-D

5,000 June 1 1917

5,000 June 1 1917

5,000 June 1 1917

5 g J-D

5 g J-D

5,000 June 1 1917

5 g J-D

5 g J-D

5,000 June 1 1917

5 g J-D

5 g J-D

5,000 June 1 1917

5 g J-D

5 g J-D

5,000 June 1 1917

5 g J-D

Bonds.—The 2d consol. bonds are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. \$355,-000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sundmaker Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road. ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way exceptin towns, where it has 25 or 50-year franchises.

Favorable Tax Decision .- See remarks under Cincinnati Street Ry.

Bonds.—Of the \$2,000,000 bonds, \$530,000 are reserved for extensions ad improvements. V. 82, p. 691. Are not subject to call. ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Walter A. Draper; V.-P., J. H. Sundmaker; Sec and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are

Lease.—Was leased to the Cincinnati Northern Traction Co, May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohlo Electric Ry. Co. Feb. 1 1908. After the Ohlo floods in 1913 lease was on June 23 1913, by agreement with Ohlo Electric Ry., modified (see V. 96, p. 1556, 1839) to provide for payments as follows: (a) June 24 1913, \$92,000; (b) for years ending June 30, respectively: 1913-14, \$266,500; 1914-15, \$266,500; 1915-16. \$276,500; 1916-17, \$286,500; 1917-18, \$296,500; 1914-15, \$266,500; 1919-20, \$316,500; 1920-21, \$326,500; 1921-22, \$346,500; 1922-23 and thereafter, \$366,500 yearly. Divs. on any pref. stock that may be issued beyond the \$250,000 outstanding at time of agreement are to be in addition to these payments. Lessee also to pay \$1,000 per annum for lessor's organization expenses and another \$1,000 per annum to be invested by lessor to meet future expenses. See remarks below.

Under modified agreement of lease of June 23 1913, outstanding common stock was reduced in Nov. 1914 from \$5,000,000 to \$2,000,000—the Ohlo Elec. Ry. surrendering the \$1,000,000 held by it and the other shares being exchanged two for one. V. 99, p. 1597.

Rental and Interest Defaulted.—The Ohlo Electric Ry. having been unable

Rental and Interest Defaulted.—The Ohio Electric Ry. having been unable to meet the installment of rental due Dec. 24 1915 under the lease, the int. due Jan. 1 1916 on the \$2,700,000 C. D. & T. 1st cons. 5s, \$250,000 Dayton Trac. 1st 5s and \$400,000 Cin. & Ham. Elec. 1st 6s was defaulted (V. 102, p. 152). Subsequently the committee for the C. D. & T. 1st cons. 5s entered into an agreement by which the Ohio Electric Ry. paid into a trust fund sufficient cash to pay the int. due Jan. 1 1916 on the Dayton Trac. 5s and the Cin. & Ham. Elec. 6s, and the accrued int. on all underlying bonds up to Feb. 1 1916. The Ohio Elec. Ry. also agreed to deposit monthly, beginning Feb. 1 1916, the earns. of the C. D. & T. less oper. expenses, making no charge for management. V. 102, p. 800. The Ohio Electric Ry. Co. is seeking an arrangement by which the rental would be reduced.

Receivership.—On July 1 1916 former Judge Benton S. Oppenheimer was

Receivership.—On July 1 1916 former Judge Benton S. Oppenheimer wappointed receiver to collect the rentals payable by the Ohio Elec. Ry appointed received. 103, p. 406.

Sale.—On Oct. 19 1916 Judge Geoghegan in the Court of Common Pleas at Cincinnati ordered the sale of the property. Protest against the sale was entered by a bondholder, who claimed that if the receiver would proceed to collect back rentals alleged to be due from the Ohio Electric Ry. all debts could be paid and the receivership lifted. V. 103, p. 1592.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M. Hutton, Claude Ashi rook, Edgar Friedlander and Otto Armleder. Depositary, Provident 9 v. Bank & Trust Co., Cincinnati. For statement by committee, see y. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, ith Cardner Abbott, Sec., 1215 Williamson Bidg., Cleveland. Depositry, Citzens' 3v. & Tr. Co., Cleveland. Committee has arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

Bonds.—None of the issues is subject to call except the gen. ref. 5s of 1914.

Of the \$7,500,000 gen. & ref. 5s of 1914, \$5,000,000 are reserved for prior liens and the remaining \$2,500,000 are held by the trustee for future impts., &c. None outstanding at present. Red. at par in whole or in part on any int. date. V. 99, p. 1597. Of the \$5,000,000 Cin. Day. & Tol. Trac. issue, \$2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the \$2,000,000 South. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction bonds originally on July 1 1916, but were extended to May 1 1920.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual sinking fund of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. \$52,000 in sinking fund Dec. 31, 1916.

Dividends.—5% per annum paid on pref. stock up to and incl. July 1 1914

Dividends.—5% per annum paid on pref. stock up to and incl. July 1 1914 none since. On common, under modified lease, divs. were suspended unti year beginning July 1 1915, when ½% was to have been paid, this increasing ½% annually until the year beginning July 1 1921 (after a dividend rate of 3% had been reached), when the increase was to have been 1% per annum, until 5% was reached in the year beginning July 1 1922. No dividends have been paid, however, owing to default in rental by Ohio Electric Ry.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Carries freight and express.

OFFICERS.—Pres., Theobald Felss; V.-P., C. H. Rembold; V.-P., W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 103, p. 60, 406, 1592.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership—Sale.—Appointment of Eli M. West as receiver was affirmed by the Circuit Court at Columbus in all respects. The property is advertised to be used at public auction at Columbus, O., on June 11 1917: upset price, \$250,000, subject to underlying mortgages.—V. 104, p. 1898.

p. 1898.
Coupons due Aug. 1912 to Feb. 1916, inclusive, were paid six months after they matured. The Aug. 1916 coupon is in default. V. 104, p. 361.

Committee for 1st Cons. 5s.—William C. Cox, Chairman; Aquilla Q. Jones, Robert W. Bingham, Gerhard M. Dahl and William S. Thomas; Sec., J. I. Burke, 140 Broadway, N. Y. C. Depositary, Guaranty Trust Co., N. Y. V. 103, p. 1687, 1792.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment (affirmed Mar. 23 1915 by Ohlo Supreme Court—V. 100, p. 1078) to Receiver West against John G. Webb for \$1.055.931 as balance due in suit brought for an accounting. V. 94, p. 1448.
On July 3 1915 Judge Kinkead refused to authorize the issuance of \$150.000 receiver's certificates to take up receiver's notes, bring deferred bond int. up to due date and pay the preferred claims against the company.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Electric RR. (\$1,-000,000), the Marion Ry., Lt. & Power Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000)

(1) Columbus Delaware & Marion Electric RR.
Interest, due Nov. 1 1912 was paid May 1 1913; subsequent coupons to and incl. Nov. 1 1916 were paid 6 mos. after they matured.

Committee for 1st M. 5s.—Rudolph Kleybolte, Chairman; Wm. R. Craven, Frank C. Deering, Arthur B. Wells, Ed. E. Newman and John T. Tyler. Offices, 18 E. 24th St., Cincinnati, and Room 1304, 60 B'way, N. Y. Depositary, Cleveland Trust Co. V. 103, p. 1687, 1792.

ORGANIZATION.—Incorporated in 1901.

Bonds .- See V. 75, p. 76. Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway (of which 33 miles over private right of way) from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then was paid to Sept. 1913. The March 1914 coupon and subsequent coupons were paid 3 months after they matured.

BONDS-

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.-A

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000. which see below. Stockholders voted Sept. 22 1908. authorizing \$500,000 new 5% first preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining \$200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102. p. 1626.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of \$6,000 the bed of the old canal feeder from the Lockbourne Road to Main St., about 11 miles, for a new entrance into Columbus.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,800,000 (\$100).

1st pref, \$500,000, 5% cum — Q-M 1,200,000 Mar'17, 1½ (\$100).

1st mortg, \$4,000,000, gold 1908 5 M-S 1,536,000 Sept 1 1923 (\$1,000).

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas. Edwin R. Sharp; Sec., A. C. Moorhaus, Supt., C. Skinner.—V. 87, p. 481 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

# COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION. ORGANIZATION.—Incorp. in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916. Stock issued, \$547,000. Bonds. 50-year 5% (tf); dated 1912; auth., \$2,500,000 outstanding, \$1,200,000. Financing.—In Oct. 1916 the P. S. Comm. approved a plan of refinancing and reorganization through which the company is to acquire control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co., and authorized the issue of (a) \$200,000 stock and \$500,000 bonds to take up the securities of the smaller companies, and (b) \$1,200,000 5% 1st M. bonds to refund, if it desires to do so, the \$1,200,000 outstanding Otsego & Herkimer RR. bonds. As of May 15 1917 these securities had not been issued. On May 8 1917 filed a certificate increasing the auth. capital stock from \$1,500,000 to \$2,500,000.

EARNINGS.—For year ending Dec. 31 1916, gross, \$262,533; net, after taxes, \$77,996. In 1915, gross, \$269,402; net, after taxes, \$79,796.

ROAD.—Operates 62.04 miles main and 4.63 miles second track between Onconta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 90 lbs.; 22 passenger and 21 freight cars; 1 locomotive; 16 service cars.

OFFICERS.—Pres., Jos. B. Mayer; V.-P. & Gen. Mgr., C. L. Stone; Sec., James L. De Rosset.—V. 102, p. 1812; V. 104, p. 1900.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brower; Sec., H. A. Dickensen; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION OF A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Prower of 1, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Olincinnati.

Lease.—The Union Lt., Ht. & Power Co. and the Clinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Clinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lesses guarantees interest on bonds and 414% per annum on preferred stock. On common, dividends are to the two the the rate thereafter. See V. 84, p. 449, 933; also terms in V. 84, p. 1449, under Columbia Gas & Electric. Under agreement ratified in July 1915 for refunding of Union Lt., Ht. & P. Co.'s 4% bonds, the exts. and add'ns to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694. The controlled Cincinnati Covington & Entagge of Union Lt., Ht. & P. Co.'s 4% bonds, the exts. and add'ns to that company's property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694. The controlled Cincinnati Street Ry. William Gas & Electric.

In 1914 the Licking River Bridge Co. issued \$185,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which was completed April 1 1915.

Franchise Decisions.—On the theory of the Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with intersstate of

Guaranteed Bonds—
Licking River Br Co 1st M) 1914 5 M-8 185,000 1939

\$185,000 guar (see text) s f)
Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry.,
\$256,060 are deposited with the trustee to retire all the underlying mortgage
bonds. The perpetual charters of constituent companies are kept alive,
and their capital stocks are deposited with the trustee as collateral for the
first consols. Interest on those bonds is payable at the National Bank of
Commerce, New York, First National Bank, Cincinnati, and German Nat.
Bank, Covington. The Union Light, Heat & Power Co. bonds can be
called at 110 and int. For refunding of these bonds see remarks above.
Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the
South Covington & Cincinnati St. Ry.

DIVIDENDS.—On preferred 4½% is being paid. On common stock
first dividend of ½% was paid July 15 1907 and ½% Oct. 15 1907. In

1908. 3½%; in 1909, 3½%; in 1910, 4½%; in 1911, 4½%; in 1912, 5½%. In 1913, 5½%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. 'T' rails.

OFFICERS.—Pres., James M. Hutton: JV.-Ps., James C. Ernst and Clifford P. Garvey; Sec. & Treas., George M. Abbott.—V. 101, p. 448, 694.

and 72-lb. "T" rails.

OFFICERS.—Pres. James M. Hutton: W.-Ps., James C. Ernst and Clifford P. Garvey; Sec. & Treas., GeorgeM. Abbott.—V. 101, p. 448, 694.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANV.—Trolley.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 3 1913 with \$7,000,000 auth. cao. stock, as a re-incorporation of Dallas Electric Corporation (incorp. in New Jersey in 1922. V. 69, p. 1422.

ORGANIZATION.—The Dallas Electric Co. was incorp. in Maine on May 3 1913 with \$7,000,000 auth. cao. stock, as a re-incorporation of Dallas Electric Corporation (incorp. in New Jersey in 1922. V. 69, p. 142.

Also owns the entire capital stock of the Dallas interurban Terminal Association, which has constructed a modern fireproof eight-story passenger classes of subsidiary companies exprise in 1922. See V. 84 p. 157. For decision on occupation tax on Dallas St. rys. see V. 89, p. 41.

Also owns the entire capital stock of the Dallas interurban Terminal Association, which has constructed a modern fireproof eight-story passenger this properties of the capital stock of the Companies of the Companies of the ordinance passed at the special referendum election on April 2 1912, providing for the sale of 7 tickets for 25 cents and for only 2-cent farse where passengers have to stand, see V. 95, p. 113 1472 15 feet 18 central V. 95 feets of the companies to take over separately the traction and light and power properties in accordance with the city's requirements and forming two new local companies to take over separately the traction and light and power properties valued at \$4,100,000 and \$4,400,000, respectively. See V. 105, p. 238; V. 102, p. 1896. At an election on April 2 1914 for the cities of the companies of the companie

canceled.

EARNINGS.—For year ending Dec. 31 1916, gross, \$1,829,009; net. after taxes and maint., \$804,871. Annual interest charge on \$7,000,000 mortgage bonds outstanding, \$350,000.

ROAD.—Owns and operates interurban lines between Dallas and Denison, 76.39 m.; Dallas and Waco, 96.89 m.; Dallas and Corsicana, 56.19 m.; 2d main track, sidings and turnouts, 14.80 m.; local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c.,

32.65 m.; total, 276.92 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 61 interurban passenger, 56 city passenger, 14 express and baggage and 43 work, &c., cars; total, 174. Leases generating plant to Texas Power & Lt. Co. from which it purchases power under favorable contract, expiring at same time as lease. OFFICERS.—Pres., J. F. Strickland; V.-P. & Gen. Mgr., Burr Martin; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 104, p. 362, 453, 560.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,400,000 (\$100)........ 6 Q-M \$2,400,000 Mar'17, 1½ Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% (\$250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of \$9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1½%. In March 1912 began paying divs. Q-M. instead of Q.-J., and on March 31 paid 1½%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7½%. In 1915, 6%. In 1916. 6½%. In 1917, March, 1½%.

EARNINGS.—For calendar year 1916, gross, \$766,311; net, \$305,124; Int. & taxes, \$54,551; surplus, \$250,573. In 1915, gross, \$618,173; in 1914, gross, \$669,823.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave, Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 124 cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P. E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53, 1256.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

DAYTON COVINGTON & PIQUA TRACTION .- A trolley road. ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails, 70-ib. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) com. auth. and issued and \$800.000 (\$100) 5% cum. pref. auth.; \$647,700 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9,600 per annum, which is applicable to stock of \$300.000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1½%. In 1913, Sept., 1½%; Dec., 1½%; in 1914, June, 1½%; in 1915, Dec., 1½%; in 1916, 5%; in 1917, March, 1½%.

EARNINGS.—For years ending Dec. 31:

Year—

Gross.

Net.

Deduct'ns.

Dividends.

Surplus.

1916.————
\$316,122 \$139,822 \$59,930 \$57,372 \$22,520

1915.————
272,831 83,435 34,911 38,602 9,922

ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m. local lines in Piqua); total operated, 46.93 m.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—V. 95, p. 1744; V. 99, p. 48; V. 102, p. 152.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY,-Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & enia Transit Co., sold at foreclosure. Stock, auth. and outstanding, 200,000 com. and \$300,000 pref. Par \$100. 1st M. auth. and issued, 500,000. Earnings for year ending June 30 1915. gross, \$178,884; net, 25,600.

Owns and operates 35.22 miles of track from Dayton to Xenia Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton.--V. 89, p. 285.

OAKWOOD STREET RAILWAY CO .- A trolley road. In April 1915 Major Charles B. Clegg acquired control.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10. Standard gauge. Pres. & Treas., Charles B Clegg; V.-P., H. P. Clegg; Sec. & Gen. Mgr., Henry Gebhart. all of Dayton.—V. 100, p. 1438.

DECATUR, INDIANA.
FORT WAYNE & DECATUR TRACTION CO. FORT WAYNE & DECATUR TRACTION CO. ORGANIZATION.—Incorp. in Feb. 1916 with \$200,000 capital stock to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase and authorized the issue of \$90,000 10-year gold bonds and \$150,000 stock at par to pay for the property. V. 103, p.60. In April 1917 applied to P. S. Comm. for auth. to issue \$100,000 1st M. bonds for extensions and betterments.

EARNINGS.—For year ending Dec. 31 1916, gross, \$53,251; net, after taxes, \$3,990. In 1915, gross, \$48,868; net, after taxes, \$4,084.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in. An extension from Decatur to Berne (12 miles), is being constructed.—V. 103, p. p. 60.

DELAWARE, OHIO.
COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.
ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a
consolidation of the Delaware & Magnetic Springs Ry. and the Richwood
& Magnetic Springs Ry. Private right of way except in City of Richwood. & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS— Date. Interest. Outstanding.

130,000 \$100 \$100 \$100,000

Ing \$250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.

Bonds.—Of the bonds reported outstanding as above, \$338,500 Denver City Tramway 1st & ref. 5s and \$18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Convertible bonds are redeemable at par and accrued interest on ninety days' notice. Convertible on or after April 1 1915 until April 1 1918, but not thereafter, into an equal amount of 7% cumulative preferred stock, accompanied by common in amount equal to 25% of the face value of the bonds converted. Of the Denver & Northwestern 1st & collat. mtge. bonds, \$5, and \$900 are in treasury of Denver Tramway Co. Of the Denver Cons. Tram. 1st cons. 5s, \$163,000 have been canceled and \$2,670,000 have been exchanged for Denve. City Tram. 1st & Ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge., as additional security for the [\$6,000,000] First & Collateral bonds of the Denver Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. Sinking fund of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; \$477,000 retired through sinking fund. The Denver Tramway Power Co. 1st Impt. Mtge. bonds are subj. to call any int. date at 105 and int., sinking fund of \$50,000 have been retired. Int. payable in New York and Denver. The remaining Denv. Tram. Term. Co. bonds are for impts. They mature \$60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156. \$60,000 retired.

Passengers carried in 1916, 76,198,497, against 73,123,245 in 1915.

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountain RR., owns 253,24 miles of electric track, of which there are 213.10 miles of city lines and 40.14 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 252 motor passenger cars, 141 trailers, 161 freight and 66 misc. cars; total, 620 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 8,700 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w. OFFICERS.—Chairman of Board, C. K. Boettcher; V.-P., S. M. Perry; Gen. Mgr., F. W. Hild; Sec., H. S. Robertson; Treas., H. J. Alexander.—V. 102, p. 1896, 2254, 2337; V. 104, p. 1894, 1916.

(3) Denver & Inter-Mountain RR.—Operating Company.
The Consolidated Securities & Invest. Co. owns all the stock and bonds.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. Franchises in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co. s tracks in entering Denver.

ROAD, &c.-Incl. in Denver Tramway Co.-V. 98, p. 1156.

## DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

# DES MOINES, IOWA.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchise.—A new 25-year franchise was granted at an election on Nov. 29 1915 which places entire control of service in the hands of a commission (one member appointed by city and the other by the co.) and provides for arbitration when the commission cannot agree. Also provides for 6 tickets for 25 cts. half-fare for children under 12 and 20 tickets for 50 cts. for high-school students. The city, when empowered to do so, may purchase the property on 6 months' notice on the basis of a \$5,000,000 valuation as of Aug. 1 1915. For further details see V. 101, p. 1885. The franchise also provides for new rolling stock, 8 miles of extensions in 3 years and the expenditure of \$1,500,000 within 3 years for rehabilitation.

Refinancing.—A new General & Refunding Mtge. was created in 1916 to carry out the terms of the above franchise and provide for future capital expenditures. Owners of the \$2,202,000 5% Ref. M. bonds of 1901 deposited with the committee formed upon default of int. due Apr. 1 1915 on said bonds (V. 100, p. 1348) were given the opportunity to (1) exchange certificates of deposit for new bonds, \$ for \$, and receive a bonus of 5% (\$50) in cash with adjustment of int. in cash or (2) receive payment in full in cash. The committee waived all defaults under the Ref. M. (V. 100, p. 1348) and consented to the discharge of the receiver (V. 101, p. 130). V. 102, p. 712. All but \$57,000 of the \$2,413,000 Ref. M. bonds outstanding have been acquired and deposited under the Gen. & Ref. Mtge.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & I. See be ow

# INTER-URBAN RAILWAY CO .- A trolley road.

April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; \$16,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending Oct. 31 1916, gross, \$380,183; net, ter taxes, \$107,055.

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-ib. T rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Same as for Des Moines City Ry.—V. 74. p. 680

# DETROIT, MICH.

DETROIT, MICH.

DETROIT UNITED RAILWAY,—(See Map page 37)—(Trolley.)

ORGANIZATION.—Irreorporated in Michigan Dec. 31 1909 and took over the control of the period of the

# Detroit Electric.

Date. Interest. Outstanding. Maturity.

Detroit Ry 1st M, g (\$1,000) { 1895 5 g J-D \$1,550,000 1917-1924 on 56.34 miles...c\*&r Interest at Cleveland Tr. Co., Trustee.

Bonds.—First mortgage bonds of the Detroit Ry, numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; \$250,000 have been retired.

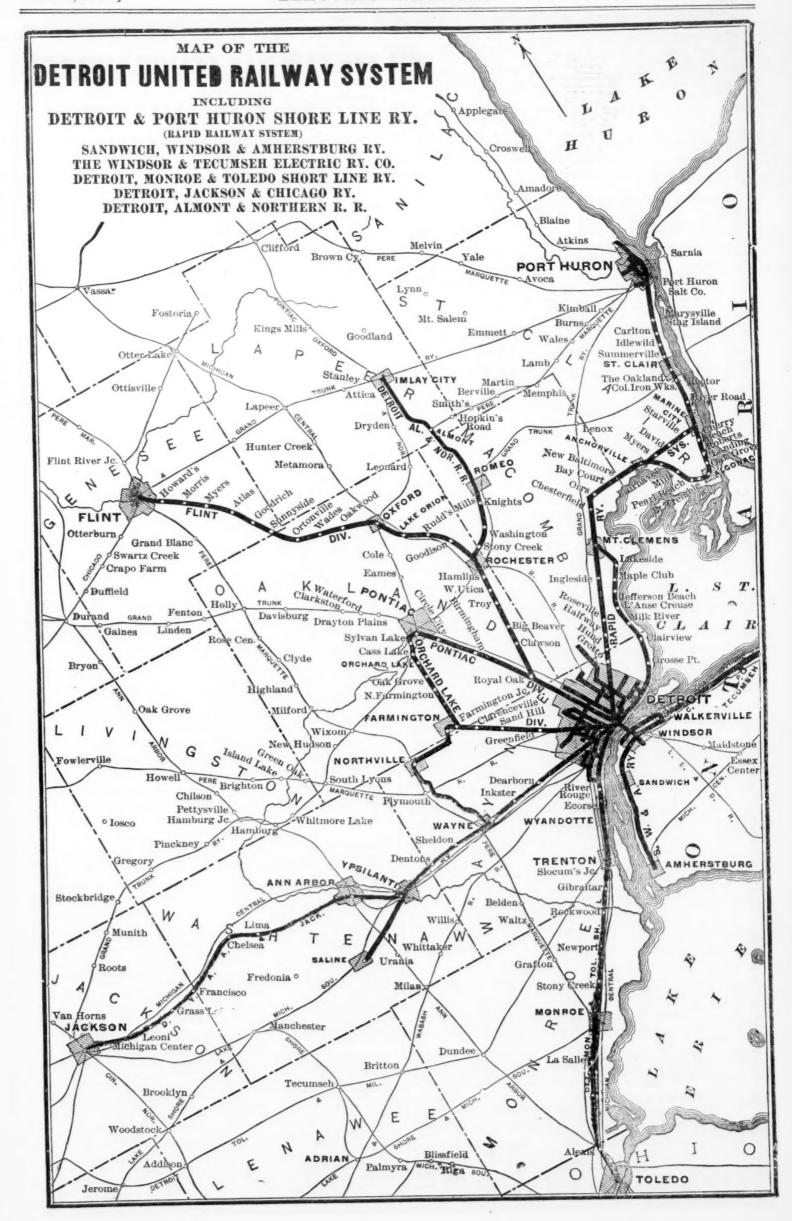
Detroit & Northwestern Ry.

1st mtge, \$1.000,000, gold | 1901 4 ½ g M-N \$855,000 May 1 1921 (\$100, \$1,000) — e\* Interest at Union Trust Co., Detroit, Trust. Bonds.—Are guar., p. & 1., by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Wyandotte & Detroit River Ry. 

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.



Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been conceled. Consolidated bonds are ubject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report for 1916 was in V. 104, p. 656

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic. 1916. 1915. 1914. 1913. Revenue passengers 355,599,802 275,576,409 252,961,221 240,940,133 Transfer passengers 119,899,335 98,541,214 85,354,131 74,830,285 Gross earnings \$16,036,669 \$13,235,551 \$12,240,004 \$12,723,829 Operating expenses 11,215,802 9,331,804 8,702,660 8,694,231 Net earns. from oper\_ \$4,820,867 \$3,903,747 \$3,537,344 \$4,029,598 Inc. from other sources\_ 351,335 286,815 273,728 251,937 \$3,811,072 \$2,166,072 (6)750,000 294,000 50,000 \$4,281,535 \$2,151,058 (6)750,000 500,000

Total deductions\_\_\_\_ \$3,935,160 \$3,729,801 \$3,260,072 \$3,501,058 Surplus income\_\_\_\_\_ \$1,237,042 \$460,761 \$551,000 \$780,477

Total deductions.....\$3,935,160 \$3,729,801 \$3,260,072 \$3,501,058 Surplus income.......\$1,237,042 \$460,761 \$551,000 \$780,477 DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May. 1¼%; Aug., 1½%. None to March 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½%, quar. In June 1916 to and incl. March 1917, 1¼%. In June 1917, 2%.

ROAD.—On Jan. 1 1917 operated 874.1889 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 505.0008 miles; Detroit & Port Huron Shore Line, 136.3900 miles; Sandwich Windsor & Amherstburg Ry.,41.3420 miles; Detroit Monroe & Toledo Short Line, 81.2944 miles, Detroit Jackson & Chicago Ry., 110.1617 miles. Rails, 77, 85 and 98-lb. steel., Does an express service. Has 1,609 closed passenger cars, 197 open passenger cars, 287 freight and construction cars, 38 line cars, 91 express cars, 18 miscellaneous cars, 4 locomotives, 4,251 motors and 3,565 trucks. There are seven power houses, with a combined capacity of 62,050 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 19,750 k. w.

OFFICERS.—Chairman of the Bd., J. C. Hutchins, Detroit; Pres. & Gen. Mgr., F. W. Brooks, Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; V.-P. & Treas, Allier F. Edwards, Detroit.—V. 104, p. 163, 559, 656, 1044, 1387.

(1) Detroit & Port Huron Shore Line Rv.—A trolley road.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.
Entire outstanding capital stock is now owned by the Detroit United Ry.
ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

Port Huron St. Clair & Marine City Railway.
BONDS—Date. Interest. Outstanding. Maturity.
1st mortgage, gold, \$300,000 \ 1900 5 M-8 \$3,000 Mar 1 1920 (\$500 and \$1,000) \_\_\_\_\_\_\_ Union Trust Co., Detroit, Trustee.
The remaining \$297,000 bonds have been canceled; \$1,000 in Detroit United Ry. treasury as of Dec. 31 1916.

Detroit & Lake St. Clair Ry. Co.

BONDS—

BONDS—

St. Clair Ry. Co.

Interest. Outstanding. Maturity.

St. A-O.

\$390,000 April 1 1920.

St. A-O.

\$400,000 April 1 1920.

St. A-O.

St. A

ROAD .- Total Det. & Port Huron System, 136.3900 miles. EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

(3) Detroit Monroe & Toledo Short Line Ry. 

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gange, laid with 70-ib. T rails. Total track, 81.2944 miles.—V. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & 1., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$520,000 were on Dec. 31 1916 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 110.1617 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 84, p. 51, 450.

(5) Detroit Almont & Northern RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—

Date. Interest. Outstanding. Maturity. First mtge, gold. \$2,500,000/ 1915 6 g F-A \$400,000 Feb 1 1940 (\$1,000 & \$500).—...c\* tf/Int. at Union Tr. Co., Detroit, Trus., & N.Y. The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo through

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

# DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

& Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track, 16.71 miles, and 9 miles of track in Freeport. Franchises in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

The P. U. Comm. in Oct. 1916 auth. the issue of \$750,000 additional 1st & ref. 5s (not incl. in amount reported outstanding).

 STOCK AND BONDS—
 Date.
 Interest.
 Outstanding.
 Maturity.

 ommon stock.
 \$4,635,000
 \$4,635,000
 \$4,635,000
 \$4,635,000
 \$4,635,000
 \$4,030,000
 \$4,030,000
 \$4,030,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 \$4,000,000
 

o00 g (\$100, \$500 & \$1,000) Int. at Cont. & Comm. Tr. & S. B., Ch., trus. Stock.—In addition to amounts reported outstanding, \$365,000 common and \$192,000 first preferred stock are in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (a) \$963,000 to refund underlying bonds, (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (c) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95. p. 1123.

Int. on F. R. L. & P. bonds is payable at offices of Cont. & Comm. Trust & Sav. Bank, Chicago. Are subj. to call by lot at 105 & int.; \$59,000 have been retired. Maturity of bonds is as follows: \$5,000 due May 1 in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. A sk. fd. provides for the payment of \$2,000 per ann. for first 10 yrs. and \$5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, \$350,000 are reserved for prior liens. They are subject to call to 102½ on 30 days' notice from 1915. Sinking fund began in 1915; may be used for impts.. &c. V. 91, p. 716.

Dividends.—On pref., 1½% quar. paid Nov. 1912 to May 1917.

EARNINGS.—Of Illinols Northern Utilities Co. and Sterling, Dixon &

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 5 mos. ending Dec. 31 1916: Gross, \$536,157; net, \$227,638; interest, rentals, &c., \$123,054; pref. divs., \$41,240; surplus, \$63,344.

OFFICERS—Pres., Samuel Insult: V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., R. W. Waite; Aud. L. E. Jacobson.—V. 102, p. 1163; V. 103, p. 496; V. 104, p. 1145.

# DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.-A trolley road. Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidhelser of Philarectivers. V. 94, p. 699, 1057.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—Date Interest Outstanding Majority.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

# DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa. ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Owns all of the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. Franchises for both street railway and electric-lighting are perpetual and exclusive.

OFFICERS.—Pres., S. G. La Bas; V.-P., W. W. Faunce; Sec., W. H. Davis; Treas., B. B. McCreight. V. 89, p. 1667; V. 103, p. 2340.

### DUBUQUE, IOWA.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co., of Dubuque, (see "Elec.Ry." Section for May 1916).

Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Owns East Dubuque Elec. Co., serving East Dubuque Ill. Also sells power to the Eastern Iowa Light & Power Co., serving 6 or 8 communities within easy transmission distance of Dubuque.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Com stock \$2,000,000 (\$100) — \$682,000

Perf 6% cum \$2,000,000 (\$100) — \$682,000

Ist M \$6,000,000 (\$500 & \$1.-\] 1916 5 J-D 2.350,000 June 1 1925 000) red at 101 & int on [Int. at Chicago or New York. Central 60 days' notice.—...cpt Trust Co., of Illinosis, Trustee.

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net earns. for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. Sinking fund from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for impts. &c. V. 103, p. 410.

EARNINGS.—For year ending March 31 1917, gross, \$614,401; net, after taxes, \$224,466. In 1915-16, gross, \$540,000; net, after taxes, \$230,572.

PROPERTY.—Power station with 9,500 k. w. generating capacity; about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb, rail; 90 cars.

OFFICERS.—Pres., I. C. Elston, Jr., Chicago; V.-P., H. B. Maynard, Dubuque, Ia.—V. 103, p. 410.

### DULUTH, MINN.

DULUTH-SUPERIOR TRACTION .- Trolley.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street ky. is maintained, but all of its stock (\$2.000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth-Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchise in Superior in V. 80. p. 1911. The Duluth-Superior Bridge between Duluth. Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for \$650,000 and 2d M. bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Cant in the State District Court handed down a decision favorable to the company in the suit brought by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881 (V. 98, p. 1694), and this decision was affirmed by the Minnesota Supreme Court on Jan. 29 1915. V. 100, p. 473.

Decision.—On June 12 1916 the Wisc. RR. Comm. rescinded its order of Nov. 1912 requiring the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare in force.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

REPORT.—For calendar years (1916 report in V. 104, p. 1795).

Calendar Gross Net (after Int. & Pl.Dies. Common Balance. Year— Earnings. Deprec.) Taxes. (4%). Dividends. Surplus, 1916....\$1,424,429 \$509,856 \$239,954 \$60,000 \$209,902 In 1915...1,179,960 338,952 242,530 60,000 (1%)\$35,000 1,422 In 1916 carried 28,081,851 revenue and 4,577,429 transfer passengers, against 23,185,970 and 4,035,752 in 1915.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Roberton; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Freas., S. L. Reichert.—V. 102, p. 1060, 1244; V. 104, p. 1044, 1795.

# EAST LIVERPOOL, OHIO.

OFFICERS.—Pres., C. A. Smith, Chester, W. Va.; V.-P., Edw. M. M. Mills; Gen. Mgr., R. J. McElravy, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 90, p. 1490; V. 93, p. 163.

STEUBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO. Was leased to Tri-State Ry. & Elec. Co., but lease was surrendered April 1 1914 (V. 101, p. 924)

ORGANIZATION.—Incorp. in Chio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

The Ohio P. U. Commission has been asked to approve a lease of the co.'s light and power department to the Ohio River Power Co. until Oct. 1 1919, at a rental of \$90,000 a year, with privilege of purchase for \$1,500,000 (another report says \$1,875,000).

NORTHAMPTON TRACTION CO. ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock (\$1,250,000) of the Northampton Easton & Washington Trac. Oo. (see that company below). Franchises perpetual. In the latter part of 1915 absorbed the Bangor & Portland Ry. operating 8¼ miles between the points named, and issued \$137,000 additional ref. & cons. bonds to effect the merger. V. 102, p. 345.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20
1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to
succeed the old East St. Louis & Suburban Co. of N. J.In Oct. 1914 auth.
capital of the latter was reduced from \$14,000,000 to \$1,000,000, consisting
of \$60,000 pref. stock and \$940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors'
shares) and bonds as stated of the following companies. The amounts
pledged with the St. Louis Union Trust Co. as collateral for the East St.
Louis & Suburban Co. coll. trust bonds are also shown.

Owned. Pledged. Owned. Pledged.

Louis & Suburban Co. coli. trust bonds are also shown.

Stock
Owned. Pledged.

Owned. Pledged.

East St. L. & Sub. Ry. Co. \$3,850,000 \$3,824,300 \$4,000,000 \$3,834,000

East St. Louis Ry. Co. 1,889,700 1,805,500 1,889,000 1,799,000

St. L. & E. St. L. El. Ry.Co. 500,000 499,500 500,000 500,000

St. L. & Bellev. El. Ry. Co. 750,000 750,000 750,000

East St. L. Lt. & Power Co. 976,500 733,000

Alton Gran. & St. L. Tr. Co. 3,000,000 157,000

These companies own and operate all electric rallway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire electric lighting and power business in East St. Louis and the electric, gas and steam heating fusiness in East St. Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922; Caseyville, 1919. The Alton rallway, electric light and power franchises expire in 1948; the Alton gas and steam heating franchises are perpetual; Granite City and Madison franchises expire in 1925; Venice in 1920; Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1919 to 1948. Electric light and power franchise in East St. Louis expires 2007.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

See text 6,000,000 May '17. 34 %

| 1914 | 6 J-J | 2,094,000 Jan | 1 1918 | 2,094,000 Jan | 1 1919 | 2,094,000 Jan | 1 1918 | 2,000,000 Jan | 1 1932 | 3,000,000 Jan | 1 1932 | 3,000,000 Jan | 1 1932 | 3,000,000 Jan | 1 1948 | 3,000 Jan | 3,000 Jan | 1 1948 | 3,000 Jan | 3,000

be issued. Dividends.—5% per annum was paid quarterly on old pref. from its issue May 1 1906 up to and including Feb. 1914. On new pref. ist div.—14%—was paid May 1914; Aug., 14%; Nov., 14%. In 1915, Feb., 14%; in May rate was reduced to  $\frac{1}{2}$ % (V. 100, p. 1437); same rate quarterly since to and incl. May 1917.

EARNINGS of operating companies for 12 months ending Dec. 31:

Year— Gross. Net.aft. Tax. Int.,&c. Pref. Diss. Sur.
1916— \$3,027,699 \$1,206,925 \$755,033 (3%)\$180,000 \$271
1915— 2,466,969 993,377 756,315 (3½) 210,000 27

ROAD, &c.—Operates 192.518 miles of single-track, of which 3.835 miles operated under lease. Has 172 passenger cars, 4 express cars, 830 freight cars, 19 work cars and 3 snow sweepers, 2 electric and 2 steam locomotives. Has 3 power stations with 16,940 k. w. capacity.

OFFICERS.—Pres., C. M. Clark; V.-P., H. L. Clark; Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 100, p. 474, 1437, 2085; V. 104, p. 1263.

# ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—See United Gas & Elec. Corporation under N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—See United Gas & Elec. Corporation under N. Y. ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire cap. stock of Rorick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of \$3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for \$1,500,000. the proceeds, together with the proceeds from the sale of \$232,000 5% cons. M. bonds, being used to retire the \$1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V.100 p. 1592. In June 1916 the P. S. Comm. auth. (a) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (b) the issuance of \$100,000 1st cons. M 5s at not less than 92% and \$125,000 1st pref. stock and \$200,000 2d pref. stock at par. to pay floating debt, for construction, &c.

In Sept. 1916 applied to P. S. Comm. for auth. to issue \$222,000 additional 1st consol. M. 5s to provide for the construction of a gas plant.

# EL PASO, TEXAS.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock \$500,000.

15 & ref mtge \$600,000 gold 1909 ... \$500,000

15 & ref mtge \$600,000 gold 1909 ... \$500,000

Second mtge, \$200,000 gold 1909 5 g.— 200,000 Jan. 1 1934 (\$100 & \$1,000).c\*&r.cpt | Michigan Trust Co., Grand Rapids, Trustee. Red. at 103 and interest. | Int. at First Trust Co., Milwaukee.

Bonds.—1st & ref. bonds mature \$10,000 annually from 1914 to 1933, incl., remainder in 1934. \$40,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31:

Year—

Gross. Net. \*Oth. Inc. Interest. Surphus. 1916 ... \$142,141 \$77,023 \$18,614 \$38,857 \$56,779 1915 ... 124,784 71,997 10,931 31,303 51,625 \*Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 3,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. K. Stack: V.-P., J. C. Kirkpatrick; Sec. & Gen. Myr. P. J. Utley: Treas. M. N. Smith. all of Escanaba.—V. 103. \*\*578.

OFFICERS.—Pres., J. K. Stack: V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 103. p. 478.

### EUREKA, CAL.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry.. the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. In Indiana (com. stock auth. and out., \$50,000—all owned by Evansv. Rys.; pref., \$250,000 auth., \$203,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Ifline's Central tracks between Evan-ville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from \$1,000,000 to \$2,000,000. V. 96, p. 1156.

Reorganization Plans.—The company having been unable to pay the int. on the Evansville Term. 1st 5s due Jan. 1 1917 and on the Evansville & Eastern Elec. Ry. 1st 5s and Evansville & Mt. Vernon Elec. Ry. 1st 5s due Apr. 1 1917, the bondholders' committee named below was formed and deposit of the bonds called for. (See statement by committee in V. 104, p. 952.) A plan of reorganization is being prepared which, it is expected, will not only be favorable to the bondholders but will also bring new interests into the enterprise and provide sufficient funds to rehabilitate the property and give it the additional rolling stock needed to develop its maximum earning power. Depositing bondholders who do not approve the plan will be given 2 weeks in which to withdraw on payment of not exceeding 2½% on account of expenses of committee.—James T. Walker, Chairman; William H. McCurdy, Earl G. Gwin, D. Gregg McKee, Albert F. Karges, Henry E. Jewett, Marcus S. Sonntag, with C. H. Battin, Evansville, as Secretary. Depositaries: Old State National Bank, Evansville, Ind.; Pittsburgh Trust Co., Pittsburgh, Pa., or American-Southe

\$5.00,000 gold (\$1,000). tf{Int. at Am. Tr. & Sav. Co., Evansy., Trus. gu p & 1 by Evans Rys Co. and Ills. Tr. & Sav. Bank, Coicago.

Stock and Bonds.—Pref. stock can be called at any time at par. Of the \$5,000,000 mtge. bonds of 1913, \$1,331,500 are set aside to retire underlying issues, \$2,868,500 for future requirements and \$800,000 were immediately available, and have been used as collateral for \$500,000 Evansville Rys. 5-year 6% notes. Of the 6% notes, auth., \$298,000 had been certified up to May 1 1917 by authority of the Indiana Public Service Commission, of which \$52,900 sold and outstanding. They are secured by \$800,000 first and refunding bonds, and all the common stock of the Evansv. Hend. & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of The Evansville & Eastern Electric Ry. bonds, \$51,000 are reserved for extensions & impts. at \$5% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 \$5,000 per annum; \$15,000 bonds were held in sinking fund May 1 1917. Sinking fund of \$10,500 per annum began oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. Subject to call at any int. period at 110. Evansv. Term. bonds are red. at 105 and int. on any int. day at 60 days notice. Sink. fund began 1912.

EARNINGS.—For year end. June 30 1916, gross (not incl. Hend. Tracant of the stock of the stock of the stock of the service of the stock of t

\$252,259; net. \$104,663.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do an interchange car-load freight service with steam roads.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P. & Gen. Mgr., W. A. Carson; Sec. & Treas., O. H. Battin.—V. 90, p. 1362; V. 93, 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802; V. 104, p. 952.

(1) Henderson Traction.—Street railway. Acquired by Evansville Rys. in April 1913. V. 96, p. 1483.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18, 1907 Franchise extends to 1936.

EARNINGS.—For year ending June 30 1916, gross, \$30,348; net, \$10,-981. In 1914-15, gross, \$30,444; net, \$7,816.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364. ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

# FAIRMONT, W. VA.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 16 1912. Is a conselidation of Fairmont & Clarksburg and Fase. Co., Fairmont & Northern Trac. Co. and Clarksburg at Weston Elec. Ry., Owns and controls entire street railway business in Fairmont and Clarksburg and an interurban road connecting the two cities, with branches extending to various cities and towns, and the entire electric-light and power and gas business in Fairmont. Also owns coal lands. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. Franchises over county roads and both of the control of

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated
July 19 1902 in North Dakota. In June 1912 new 25-year frunchises were
granted in Fargo, Moorhead and Dilworth. Operates in Fargo, N. D.,
and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of
15.584 miles. Standard gauge. 70-1b. T rail. General Managers, H. M.
Byllesby & Co., Chicago, Ili.

In April 1916 \$195.000 1st M. and \$72,000 2d M. bonds were retine in connection with the refinancing of the Northern States Power Co., all of
the physical property having been acquired by the latter company. See
V. 102, p. 1441, 1543.

# FISHKILL-ON-THE-HUDSON, N. Y.

\$50,000 July 1925

# FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass.

RR. Commission sanctioned increase in stock from \$450,000 to \$700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

ROAD.—Owns 41.19 miles of track. Road extends to Leominster-Lunenburg, Shirley and Ayer. 30 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending June 30 1916, gross, \$328,304; net, after taxes, \$86,777 other income, \$1,819; interest, &c., \$59,605; divs., \$27,000; surplus, \$1,991. Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 87, p. 812; V. 103, p. 2238; V. 104, p. 663.

#### FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

### FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

OFFICERS.—Pres., H. Wurdack, St. Louis; V.-P. & Treas., Horace W. Beck, St. Louis; Sec., E. C. Gates, Fort Scott, Mgr., A. L. Abington Ft. Scott.—V. 77, p. 1294.

### FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co., a holding company under the control and management of H. M. Byllesby & Co., Chicago, Ill., owns \$949,900 com., \$798,700 pref. stock, \$150,000 1st M. bonds and \$300,000 deb. 6s of the company.

\$798.700 pref. stock, \$150,000 ist Mr. bolius and \$600,000 decreases company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light gas and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway, gas and electric-light franchises in Ft. Smith expire in 1955. Gas and electric light franchises in Van Buren expire in 1957; street railway in 1962.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

# FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road.
Controlled by same interests as the Ohio Electric Ry, and the Terre
Haute Indianapolis & Eastern.

Stock.—Both stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., \$8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subject to call as a whole on any interest day at 105 and int. In addition to bonds noted above there are \$3,500 lost bonds of the Loganspt Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued. The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Ft. Wayne & Wab. Val. car trusts are guar., p. & i., by end. by Ft. Wayne & Nor. Ind. Trac. Co. They mature \$5,000 s.-a. to Sept. 1 1919. Trustee is Fidelity Tr. Co., Phila. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Ser. "A" mature \$1,000 s.-a. to Mar. 15 1923.

The notes of 1914 are secured by \$1,941,000 1st & ref. 5% bonds of the company which are included in the \$3,000,000 outstanding reported above. An additional \$500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V

REPORT.—For calendar years ending Dec. 31:

Calendar Gross Expenses
Year— Revenues. and Taxes. Revenues.
1916.——\$1,777,686 \$1,159,195 \$618,491
1915.——\$1,654,605 \$1,070,693 583,912
1914.——\$1,838,392 1,121,338 717,054 Balance, Surplus. est. (?) 582,555 575,012

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., Robert M. Feustel; V.-P., Treas. & Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 98, p. 1071, 1156, 1244; V. 104, p. 1800.

### FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO .- A holding company.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Co. Of the common stock, \$500,000 is owned by Pub. Service Invest. Co. ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas Traction Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn. which see under Dallas Electric Co. on a preceding page.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in

classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; \$169,000 have been retired. Coupon bonds are in denom. of \$1,000; registered bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for sink, fd. only, at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock, 2%, paid Sept. 1 1909; in 1910, 5%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, 4%; in 1916, 4%; in 1917, Mar., 1%.

EARNINGS.—Of combined companies for 12 mos. end. Dec. 31: Year— Gross. Net (aft. Taz.) Interest. Sink. Fds. Surplus. 1916.——\$1,930,321 \$773,242 \$310,444 \$36,485 \$426,313 1915.——1,713,213 663,504 297,817 33,000 332,687 ROAD.—Subsid. cos. operate 158.5 miles of track, standard gauge; 217

ROAD.—Subsid. cos. operate 158.5 miles of track, standard gauge; 217 passenger and 16 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Electric Light & Power Co.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 154; V. 104, p. 1899.

# FOSTORIA, OHIO.

# FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

Dividends.—Paid a dividend of  $3\,\%$  on pref. stock in Jan. 1913; subsequent surplus earnings have gone into the properties.

EARNINGS.—For years ending June 30:

1915-16 1914-15 1915-16 1914-15

ross.......\$58,823 \$56,968 Net, after taxes...\$21,105 \$19,064 ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, O.; Sec. & Treas., J. D. McDonel.—V. 101, p. 1885; V. 102, p. 521.

### FOXBORO, MASS.

### NORFOL ( & BRISTOL STREET RY.

NORFOL & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901Fare Increase.—On Aug. 19 1915 the Mass. P. S. Comm. granted permission to increase the fares from 5 to 6 cents or 18 tickets for \$1. See V. 101, p. 694; V. 103, p. 1031.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$200,000 (\$1,000), 1908 5 g J-J 200,000 July 1 1928 g, sink. fd. Red. at 105.—Jint. at American Trust Co., Boston, Trustee EARNINGS.—For 12 mos. end. June 30 1916, gross, \$94,853; net, \$5,274. In 1914-15, gross, \$88,551; net, \$3,712.

ROAD.—Owns 21.723 miles of track between Norwood. Mansfield and

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars, 3 snow plows and 2 service cars. OFFICERS.—Pres., Roger Amory; Sec. & Treas., George L. Aspinwall; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238; V. 101, p. 694.

FRESNO, CAL.
FRESNO TRACTION CO.—A trolley road.
In 1910 Southern Pacific assumed control and owns all the stock except rectors' shares.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster; Treas., M. S. Wade.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

# GADSDEN, ALA.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge. 40 and 70-lb. T rail.

OFFICERS.—Pres., E.T. Schuler, Gadsden, Ala.; V.-Pres., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

# GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company. ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elect. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., i. and s. f. Franchises expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. \$500,000 com. stock is owned by Public Service Investment Co.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept. 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101.p.845.)

EARNINGS.—Of the combined companies for 12 mos. ending Dec. 31: Year— Gross. Net (aft. Tax.). Interest. Sink. Funds. Surplus. 1916 - . . \$1,944.839 \$708.732 \$321.757 \$117.236 \$269.739 1915 - . . . 1,936,228 729,771 331,036 102,273 296,462

ROAD.—Operates 159.5 miles single track; standard gauge; 265 passenger and 34 other cars. Power stations have capacity of 6,582 k. w. OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Hollis T. Gleason; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 102, p. 153, 1718, 1983; V. 104, p. 1893.

## GARY, IND.

GARY, IND.

GARY & INTERURBAN RR.

Receiver.—In Oct. 1915 Charles D. Davidson of Gary was appointed receiver. V. 101, p. 1370, 1464.

Default.—Interest due Oct. 1 1914 on the \$250,000 Valparaiso & Northern 1st 5s was paid after some delay; subsequent coupons in default. Dec. 1 1914 and subsequent coupons on the Gary Connecting 1st 5s and Jan. 1915 and subsequent coupons on the Gary & Interurban Ry. refunding and first mortgage 5s are also in default. Interest and principal of the \$350,000 notes due September 1 1915 was defaulted and a protective committee was formed with Douglas H. Gordon, President of Baltimore Trust Co., as Chairman, and deposits called for. V. 101, p. 846. Int. and prin. of the \$100,000 coupon notes due Nov. 1 1915 also in default. The Central Trust Co. of Chicago, as trustee, has brought suit to foreclose under the \$10,000,000 ref. & 1st M. V. 101, p. 1370. The Baltimore Trust Co., alleging that it holds notes against the road, has asked for an extension of the receivership to cover the notes and collection of all toils and revenues, with a view to settling the prin. and int. on the notes, and has petitioned the sale of the road under foreclosure. The issuance of a reorganization plan, it is understood, awaits the obtaining of new franchise rights from the city of Gary. See V. 104, p. 763.

Committee for Gary & Interurban Ratiway 1st 5s.—Dimner Beeber, Chairman; Counsel, J. Levering Jones, 705 Land Title Bldg., Phila., and Hornblower, Miller, Garrison & Potter (Carl M. Owen), 24 Broad St., N. Y. Committee for Gary Connecting Ratiways. 1st 5s.—Chairman, David Halstead. Counsel, J. Levering Jones, Phila.

The depositaries for both committees are the New York Trust Co., N. Y., and the Commonwealth Title Insurance & Trust Co., Philadelphia.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban Ru. Gary Connecting Rys., Valaraiso & North-

The depositaries for both committees are the New York Trust Co., N. Y., and the Commonwealth Title Insurance & Trust Co., Philadelphia.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban Ry., Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban Railway's stock, the four companies having been operated under joint contract.

Merger Decision.—On Nov. 10 1914 Judge Tuthill in the Superior Court at Valparaiso, Ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451. See also V. 102, p. 975.

Assessment.—An assessment of 10% on the outstanding capital stock of the Gary & Interurban RR. was called in 1914 to pay floating debt, &c. V. 99, p. 674.

Fare Reduction.—On Aug. 18 1914 the City Council of Gary caused to be published a notice that the company must sell 8 tickets for 25 cents. Authority for this order is based on the franchise granted to President Gavit in 1907, who, it was claimed, offered a 3-cent fare for 5 years after the line was placed in operation. V. 99, p. 608. No effort has been made to enforce the order.

Franchises of old Gary & Interurban Ry. expire as follows: In Gary, 1957. Tolleston. 1959: East Chicago & Indiana Harbor. 1949: Hammond, 1939.

In April 1917 Judge Anderson in the Federal Court authorized the issuance of \$192,000 receiver's certificates to provide for impts. in Gary and to refund (about) \$50,000 receiver's certificates outstanding. V. 104, p. 1701.

ROAD.—Operates local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesterton, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit, Whiting, Ind.; Sec., C. W. Chase, Gary; Treas., L. E. Woodward, Gary.—V. 102, p. 975; V. 104, p. 763, 1701.

# GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC. 

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidinga, .819 miles miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298.

# GIRARD, PA.

# CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erle Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erle Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

has been paid on incomes.

EARNINGS.—For 12 months ending June 30:

June 30 Gross Net Other Int., Taxes Est. Depr., Balance,
Year— Earnings. Earnings. Income. & Rentals. & Replace. Deficit.
1915-16.—.\$121.837 \$45.556 \$960 \$39.597 \$16.248 \$9.329
1914-15.—.117,532 44.890 418 38.810 16.248 9.750

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and
Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., H. E. Fish,
Erie, Pa.; Treas., J. R. McDonald. Erie, Pa.; Sec., J. M. Smith, Girard,
Pa.; Acting Mgr., J. M. Smith, Girard, Pa.

#### GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

Phila. Gen. Mgr., W.S. Leib, Pottsville.—V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (Incorporated Aug. 1 1900), and from Pottsville to Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK & BONDS—Miles. Date. Interest. Outstandian. Maturity.

# GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and extric road.—See statement in "Railway and Industrial" Section.

# GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.
Constrois through stock ownership the following companies:
Consumers Power Co.
Grand Rapids Ry.
Michigan Light Co.
Michigan Railway Co.
Manistee Railway Co.
On Dec. 31 1916 constituent companies had outstanding in hands of the public \$70,728,000 bonds and \$14,790,600 preferred stock.
On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ky. Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Majurity.

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

Bands.—The proceeds of the conv. bonds were used (1) to retire the
\$2,000,000 notes maturing June 10 1913; (2) for the acquisition of \$2,100,000 pref. stock and approximately \$1,500,000 notes of Michigan Rva. Co.;
remainder was available for company's purposes.
Bonds are conv. (in
amounts of \$1,000 or multiples thereof) on 10 days' notice into an equal
amount of pref. stock at par, and upon conversion bondholders will also
receive common stock equal to 30% of bonds so converted. V 96, p. 1296,
1556. As of Apr. 24 1917 \$1,953,000 bonds had been converted. Bankers
Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1 % % on pref. have been paid since organisation. First div. on com.—1 %—paid May 1 1913; same rate quar. since to and incl. May 1917.

REPORT.—For year end. Dec. 31 1916 will be found in V. 104, p. 554. Condensed Earnings Statement for Years ending Dec. 31.

Earnings on sub. company stocks		1915. \$2,434,825 647,032	\$2,501,370 561,571
Gross earnings	3,458,729	\$3,081,857	\$3,062,941
Expenses and taxes	$$151,080 \\ 626,974 \\ 28,932 \\ 1,019,170 \\ 728,811$	\$ 143,859 613,479 28,932 960,000 695,000	\$138,987 653,160 27,060 960,000 620,000
Balance, surplus	\$903,761	\$640,587	\$663,734

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark, Phila.; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr., Phila., and G. H. Bourne, N. Y.—V. 102, p. 714, 1718; V. 103, p. 490, 1687; V. 104, p. 163, 451, 554, 1145, 1800.

#### (1) Michigan Railway.

eral security.

ROAD.—Owns and operates an interurban electric railway 34.52 miles long, extending from Flint to Saginaw, with branch to Frankenmuth; an interurban railway from Saginaw to Bay City, 10.83 miles, in operation since May 1 1914; a railroad from Allegan to Battle Creek, 42.42 miles, formerly operated by steam but was electrified; a new high-speed interurban line, 52.98 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Michigan United Rys., 260 miles, and the Grand Rapids Holland & Chicago Ry., 77 miles.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. H. Crowell, Frank Silliman Jr., and J. F. Collins; Sec., G. B. Dobbin; Treas., J. W. Glendening, Office, Kalamazoo, Mich.—V. 100, p. 398, 1752; V. 102, p. 522.

(a) Michigan United Rys.—A third rail and trolley system. Leased to Michigan Railway Co. for 999 years from Jan. 1 1916.

Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

bonds were neid in sinking rund on Mar. of 127, the three the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately.

Report — Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and Interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and between Jackson to Grass Lake and Wolf Lake; total operated, 260 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. V. 94, p. 68, 207; V. 96, p. 1423.

(b) Grand Rapids Holland & Chicago Ry. Com. Pow., Ry.&Lt. Co. owns all the pref. and practically all the com. stk. cased to Michigan Railway Co. for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$500,000.

Pref, \$850.000, 6%.

\$36.800

1st mtge, Grand Rapids Hol. 1900

& Lake Mich, \$1,500,000. Int. at American Tr. & Sav. Bank, Chicago. gold (\$500 and \$1,000) ntf | Trustee, or at Guaranty Trust Co. N. Y.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years.

\$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years.

Bonds are not subject to call.

ROAD.—Operates 77 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.—V. 78, p. 702; 768; V. 79, p. 627; V. 96, p. 1422; V.100, p. 140.

# (2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the \$5,250,000 pref. stock was exchanged for \$5,250,000 new pref. and \$525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the \$6,000,000 com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and achired practically all of stocks of Springfield (Ill.) Ry. & Lt. Co., the Rockrd (Ill.) & Inter. Ry. Co., the Peorla Lt. Co., and the Evansville ight Co., per plan in V. 88, p. 1501; also all the stock and bonds of ford (III.) & Inter. I. Light Co., per plan in

the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds), and all the stock (\$497,500) and all the lat ref. bonds (\$382,000) of the Pc Kalb-Sycamore & Interurban Trac. Co. On Dec. 11 1916 the stockholders voted to dissolve the Evansville Light Co., which owned the entire \$3,000,000 common stock and \$950,000 of the preferred stock of the Fublic Utilities Co. The properties of the Pool as & Electric Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurer of the Public Utilities Co. In a suit brought to dissolve the company, holding that the consolidation was in accordance with the stand The Union By. Gas & Elec. Co. on St. \$72,000 60,000 cm. pref. and all the \$5,000,000 com. By. Gas & Elec. Co. on Feshin and the substidiary company, the Fekin L. B. Farmagton Lt. & Pow. Co. and the Electric Service System. In March 1917 the Central Illinois Light Co. increased its auth. capital stock from \$5,500,000 to \$20,000.000. The Union Ry. Gas & Elec. sub. cos. own and operate street railway properties in Springfield and Rockford, Ill. & Farmaysulle, ful., and Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind.; also gas, electric and steamheating properties in Peoria. Springfield and Pekin, Ill., and Evansville, and Spramore. Ill. Apr. 1916 issued \$2,000,000 -297, 5% notes to refund \$1,500,000 Union Ry. Common \$6,000.000 (Stol) Co. 100 
April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow.. Ry. Lt. Co. owns practically all the stock and divs. no longer made public.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending Feb. 29 1916, gross, \$4,931,533; net, after taxes, \$2,301,635; interest charges \$1,265,894; surplus, \$1.035,741.

ROAD.—Rockford & Inter-Urban operates 35.85 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 111.54 m. Springfield Ry. & Lt. Co. operates 43.24 miles in Springfield. Janesville Trac., Co. operates 5 m. in Janesville, Wis., and De Kaib-Sycamore & Inter-Trac., 8 m., connecting De Kaib and Sycamore, Ill. Public Utilities Co. operates 5 bt. 69 m. in Evansville and between Evansville, Princeton and Patoka, Ind. OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobo; OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb; Sec. & Treas., Jacob Hekma, New York.—V. 102, p. 1541; V. 104, p. 74.

(3) Springfield (O.) Light, Heat & Power Co. Entire capital stock is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in Aug. 1908. Franchises extend beyond maturity of bonds.
In Feb. 1916 the Ohio P. U. Comm. auth. the issuance of \$181,000 5% Gen. & Ref. M. bonds and \$100,000 pref. stock to reimburse the company for capital expenditures, &c. V. 102, p. 614, 810.

EARNINGS.—For cal. year 1916, gross, \$382,308; net, after taxes \$181,723.—V. 100 p. 1923; V. 102, p. 614, 810, 1352.

(4) Grand Rapids Ry.—Trolley. All the common and \$500,000 pref. stock is owned by Com. Pow., Ry. &

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system of Grand Rapids and vicinity. Franchises expire in 1921 and in 1929.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett; V.-P., B. C. Cobb; Sec. & Treas., L. J. De Lamarter. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891; V. 100, p. 555, 1672; V. 103, p. 144.

(5) Saginaw-Bay City Railway Lo. Entire stock (except directors' shares) is owned by Com.Pow., Ry.&Lt.Co. ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

New York.
A sinking fund of \$8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1
1907 and runs for 5 years, after which \$17,000 per annum is payable, said
fund to be invested in the bonds at not above 107½ and int. Sinking fund
held on Mar. 31 1917 \$180,000 of bonds.

EARNINGS.—For 12 months ending Dec. 31 1913, gross, \$642,680; net.
after taxes, \$230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 1916, gross, \$1,769,699; net. after taxes, \$589,407.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Manistee, Pontiac, Flint, Saginaw, Bay City Birmingham and Royal Oak.

SALES.—Year 1916, 1,6)6.231,400 cu. ft. Miles of mains, 511.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and T. A. Kenney; Sec., G. K. Swanson; Treas., A. B. Simoneau.—V. 102, p. 613, 890.

(7) Consumers' Power Co.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.
ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged
the following 11 companies (previously controlled by stock ownership):
Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids
Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co.,
Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co.,
Au Sable Electric Co. and Central Power Co.
This merger made the Consumers' Power Co. (of Maine) an operating
company instead of a holding company and on July 20 1915 it was granted
a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597;
V. 101, p. 369. At the same time the RR. Comm. approved the then
outstanding issues of common and preferred stocks and 1st lien and ref.
5% bonds and authorized the company to issue additional bonds from time
to time upon procurement or retirement of the underlying bonds shown in
the table. V. 101, p. 369.
In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric
property of the Manistee Pow. & Lt. Co.

STOCK AND BONDS— Date. Interest. Outstanding. MaturityCommon \$12,000,000 (\$100).—— \$10,703,000 Pref \$10,000,000(\$100)6%cum —— Q-J 8,500,000 Apr 177,114
Ist lien and ref M, \$35,000,-(1911 5 g J-J 16,473,000 Jan 1 1936
000, gold (\$1,000).——c\*tf Int. at Harris Tr. & Sav. Bk., Chicago,
000 g sink fd (\$1,000).c\*tf Int. at First Trust & Sav Bk., Chicago,
000 g sink fd (\$1,000).—c\*tf Int. at First Trust & Sav Bk., Chic., Trustee,
Grd Rap-Musk Pow ist M 1906 5 M-S 667,000 Mar 1 1931
\$7,500,000, gold.—— tf Int. at Ist Tr.&S.B., Chic., or 1stN.B.,N.Y.
Cadillac W& Lt 1st M.\$200.—1905 5 M-S 667,000 Mar 1 1931
900 (\$500 & \$1,000).—c\*tf Int. at Mich. Tr. Co., Grd. Rap., Trustee.
Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accr. div.
Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying
bonds: remainder are reserved under certain restrictions for extensions and

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call any int. day at 105 and int. Sink. fund of 1% p.a.of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458. Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. ending Dec. 31:

\*\*Year\*—\* Gross Net (aft. Taxes) Interest, &c. Pref. Divs. Surplus.

1916.——\$4,747,201 \$2,528,031 \$897,988 \$463,750 \$1,166,293

1915.——3,902,069 2,294,323 \$79,329 404,375 1,010,619

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee and a number of intermediate cities and towns. Hydro-electric plants have about 66,000 h.p. and steam plants about 77,000 h.p. capacity. Total generating capacity about 143,000 h.p.

OFFICERS.—Pres., B.C. Cobb, New York; V.-P., E.W. Clark, Phila., V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.—V. 99, p. 1451, 1528, 1597; V. 100, p. 400; V. 101, p. 287, 369; V. 102, p. 253.

(8) Manistee Railway Co.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co. Does the street railway business in Manistee and Filer City. Franchise 30 years from 1904.

Stock.—\$100.000, all owned by Com. Pow., Ry. & Lt. Co.; also \$60,000 1st mtgc. 5s, due 1943.

ROAD.—Operates 7.64 miles of track. Gauge 4 ft. 8½ in. 35 to 100 b. T and 85-lb. glrder rails. Operates a 50-acre park on Lake Michigan. OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B. Dobbin; Treas., J. W. Glendening.—V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO .- (See Map, page 46.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns all except directors' shares, or a large proportion (in only one case less than 98%) of the capital stock of the following companies:

Cadillac (Mich.) Gas Light Co.
Cedar Rapids (Ia.) Gas Co.
Cedar Rapids & Marion City Ry. Co.
Chattanooga (Tenn.) Gas Co.
Chattanooga (Tenn.) Gas Co.
Crand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.
The Crand Rapids Crand Haven & Muskegon (Mich.) Ry. Co.

kegon (Mich.) Ry. Co.

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

A Light Co.

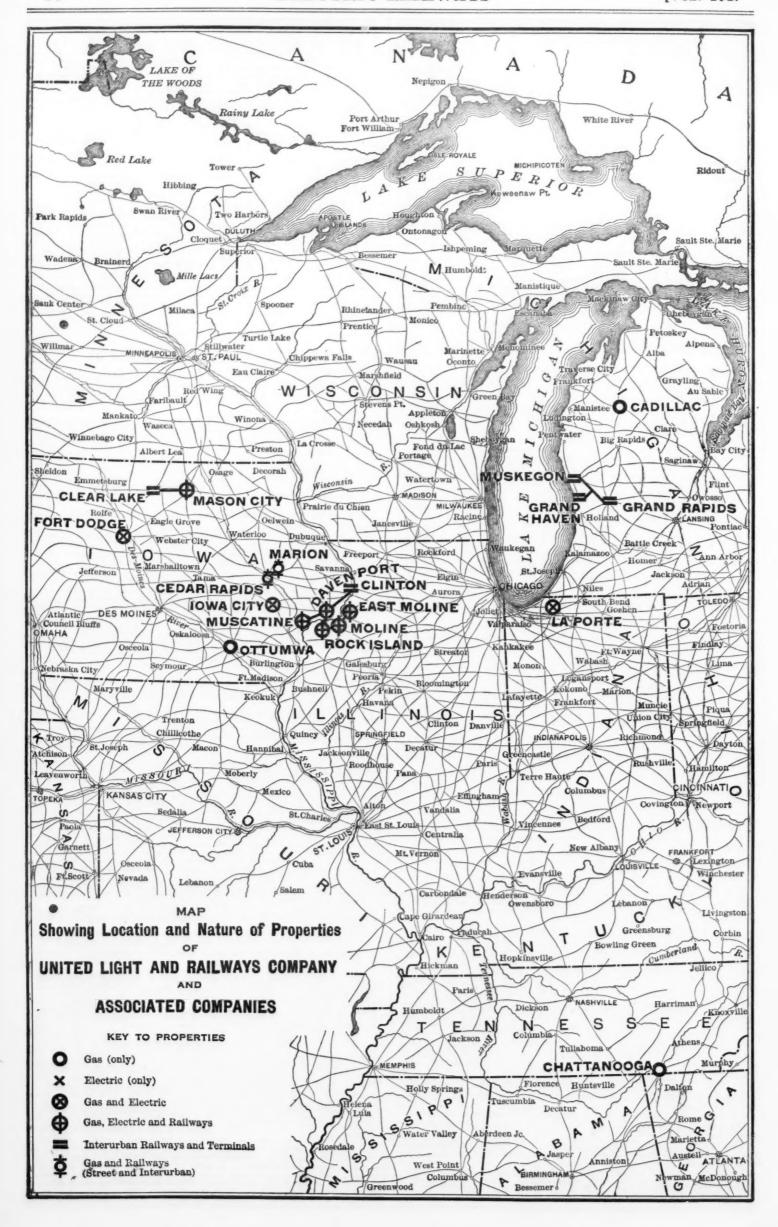
OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadiilac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Slivis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street rallways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 53 communities, with a population estimated at 567,000 are served. Franchises, with one minor exception. expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

In Nov. 1916 issued \$1,500,000 conv. 6% debentures to retire \$443,000 underlying bonds and floating debt and provide additional working capital. V. 103, p. 2079.

different space of the standard space of the | Stop |

outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds.—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank. Chicago. Mortimer N. Buckner is co-trustee. \$3,000,000 bonds (not included in amount outstanding above) are deposited as security for 6% notes and \$30,800 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased. 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions.



Redeemable as a whole or in part on any interest day at 102½ and interest on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out, but a portion of the earnings for this fund are now being set aside. See description of bonds in V. 102, p. 1898. Chattanooga Gas Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926, inclusive, on first \$500.000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. \$6,000 of bonds reported outstanding owned by United Light & Rallways Co.

The \$2,250.000 notes of 1915 are secured by deposit of \$3.000.000 lst & ref. 5s. due 1932. Notes due in 1918, red. at par and int.; those due in 1920 at 101 and int., both on 4 weeks' notice. Additional notes may be issued upon deposit of additional 1st & ref. 5s, but the amount of notes outstanding never to exceed 75% of the par value of bonds deposited as security. Debentures.—The direct obligation of the co. No mortgage may be created junior to the 1st & ref. M. without equally securing the debs. At no time shall there be outstanding debs. in excess of 75% of the total of 6% pref. stock outstanding. No further debs, may be issued unless earns. available for interest charges are 3 times the requirements on the debs. then outstanding, incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1 1921 at 102 and int., and thereafter at 101 and int. Convertible upon 10 days' notice from Nov. 1 1918 to Nov. 1 1923 incl. into 6% pref. stock at the rate of \$1.125 par value for each \$1,000 par value deb. The co. will pay the normal Federal income tax not in excess of 2%. Pa. State tax refunded. V. 103, p. 2079.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Divid

Combined Earnings of Subsidiary Companies.

Cal. year—
Gross. Exp. & Tax. Net. Int., &c. Surplus.

\$6,885,779 \$4,219,386 \$2,666,393 \$1,390,513 \$1,275,880 \$1915.

6,308,776 3,827,262 2,481,514 1,387,156 1,094,359

Income Account, United Light & Railways Co. for Years ending Dec. 31.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.: C. M. Hurd and T. J. Weber, both of Grand Rapids; Sec., L. H. Heinke, Grand Rapids; Treas., C. M. Hurd, Grand Rapids. General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 103, p. 321, 759, 939, 1211, 1594, 2079; V. 104, p. 766, 1046, 1259, 1292, 1491.

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years y the Security Investment Co. of Pittsburgh. See V. 76, p. 479. \$2,000 outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 51.48 miles, of which 4.22 m. in Grand Rapids and 3.43 m. in Muskegon are operated under favorable trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-ib. T rail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

Rapids Ry. and the Muskegon Trac. & Ltg. Co. 70-lb. Trail. Operates 21 passenger, 12 express and 8 work cars. Also does a freight, mail and American Express business.—V. 94, p. 207; V. 100, p. 901, 1672.

(2) The Tri-City Railway & Light Co.—
In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares \$11 16 2-3 cash. \$16 66 2-3 United Rys. 6% 1st pref. and \$12 50 2d pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated of State of the following companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island Miline, East Molline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Rockingham, Ia., and Rock Island Molline, East Molline, and the towns in Illinois, and an interurban connecting Muscatine, Davenport and Rockingham, Ia., and Rock Island Milinois Ry. All of the \$1,70,000. Railway franchises actend to 1930, 1935 and 1943.

In Jan. 1916 the properties of the Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island Milinois Ry. and Island Ry. All of the \$1,063,000 list M. bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Railway & Light Co.

STOCK AND BONDS— Date. Interest. Outstanding Maturity. Coll trust first lien mortgage 1906 5 g.A-O

47

ficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465-\$4.267,000 of outstanding 1st & ref. bonds are owned by Un. Lt. & Rys.Co. and \$321,000 are held in treasury.

Of the Iowa City Lt. & Pow. Co. bonds, \$238,500 are reserved to retire prior liens and \$344,500 for new construction at 85% of cost. All the outstanding bonds are owned by Tri-City Ry. & Light Co. The Iowa City Gas & Elec. bonds mature serially \$4,000 to \$9,000 annually from May 1 1912 to May 1 1927 and \$135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Additional bonds may be issued for 80% of cost of extensions and betterments.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quarsince to and including Apr. 1917. A dividend of 1% was paid on the common stock Jan. I 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quarsince to and incl. Apr. 1917.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddeles Grand Randels V.-Ps. H. R. Tohow N. V. and R. I. Danman Davenport.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-Ps., H. R. Tobey, N. Y., and B. J. Denman, Davenport; Sec., H. E. Weeks; Treas., Frank T. Hulswit.—V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818; V. 96, p. 1158; V. 100, p. 56.

# GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec 12 1911 and is purely a financing company (V. 94, p. 632). Controls Wisconsin Pub. Serv. Co. and owns \$300.000 bonds of that company placed in escrow. Also owns the \$150.000 outstanding common stock of the Sheboygan Gas Light Co. V. 100, p. 738. In Dec. 1916 acquired control of the Manitowoc (Wis.) & Northern Traction Co., operating an electric railway between Manitowoc and Two Rivers, about 10 miles. V. 104, p. 75.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

(1) Wisconsin Public Service Co.
ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1.66 m. of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. On Jan. 1 1914 the entire property of the Green Bay Gas & Electric Co. and the Minahan Electric Co. was purchased. For particulars of Green Bay Gas & El. Co., see V. 82, p. 573, 631, and V. 86, p. 172. Street railway franchise is perpetual and exclusive until 1918. (1) Wisconsin Public Service Co.

\$246,874; total int., \$153,959; surplus, \$92,915.

ROAD, &C.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 42.68 miles of track. 70 and 85-lb. "T" and girder rail; 26 motor cars; 4 trailers. Gas meters, 3,450; electric meters, 2,575.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Henry L. Rice and C. R. Phenicie, Green Bay; Sec. & Treas., Howard Greene, Milwaukee.—V. 94, p. 1697.

# GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massau chusetts Northern Rys. In May 1913 name was changed to the Massau chusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through

a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:
Goncord Maynard & Hudson St. Ry. | Millers River Street Ry. (proposed).
Connecticut Valley Street Ry. | Northern Massachusetts Street Ry. The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—
Common \$1,640.300 (\$100)
Pref \$1,100,000 (\$100)
STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, Incl.; 5½% to Nov. 1 1917., Incl., and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599. Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916. 5½%. Feb. 1917 div. passed. On common a div. of ½% was paid Oct. 15 1913.

INCOME STATEMENT.—For years ending June 30:

1915-16 1914-15

Divs. received......\$3,887 \$32,774 Pref. divs. (5½%) \$338,753 \$36,991

Misc. interest.......3,529 4,622 Preficit for years \$42,516 

(4) Millers River Street Ry.
Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury. Spencer, East Spencer and High Point and street railway business of Concord. In 1910 franchises had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year franchise in Guilford County and township.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross. \$580.491; net, after taxes, \$241.382; int., \$159.507; surplus, \$81.875. In 1915-16 gross, \$513.391; net, \$227.938; int. & taxes, \$162.903; surplus, \$65.035. ROAD.—Owns 27.17 miles of track. 60jand 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2.800 h. p. 166 miles transmission lines. Gas plants capacity 640.000 cu. ft., 68 miles of mains.

OFFICERS.—Pres., C. B. Hole; V.-P., E. C. Deal; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 96, p. 790; V. 97, p. 50.

GULFPORT, MISS.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100)

Ist mort \$1,000,000 gold/1905 6 g A-O 1,000,000 Sept 30 1935 (\$1,000)

Left Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus 2d M gold (\$1,000)—ctf | 1907 6 g J-J 692,000 July 1 1932 | Hibernia Bank & Trust Co., Trustee. Hibernia Bank & Trust Co., New Orleans Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Bloxi Electric Railway & Power bonds are subject to call at 106 and interest. EARNINGS.—For year ending June 30 1916, gross, \$226,905; net. \$63.-315. In 1914-15, gross, \$245,173; net, \$110,650.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian: also 6 miles of track in Biloxi; total, 30 m. OfficeRs.—Pres. J. T. Jones; V.-P., W. T. Stewart; Sec., J. C. Simpson; Treas., P. A. Stilwell; Gen. Mgr., W. F. Gorenfio, all of Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.
ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown to the Potomac Lt. & Myersville Rr., Hagerstown & Northern RR. and Frederick & Hagerstown & Northern RR. and Frederick & Hagerstown & Myersville Rr., Hagerstown & Northern RR. and Frederick & Hagerstown & Myersville Rr., Hagerstown & Northern RR. and Frederick & Hagerstown & Myersville Rr., Hagerstown & Northern RR. and Frederick & Hagerstown & Myersville Aller Prostours III. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va. (V. 104, p. 163.) Franchises are perpetual or extend at least 15 years beyond life of bonds.

On May 7 1917, the shareholders unanimously approved the plan presented by the voting trustees providing (a) for the retirement of the present outstanding \$1,225,000 5% convertible adjustment bonds; \$635,000 7% cum. pref. stock and \$2,000,000 com. stock; (b) issuance in lieu thereof of \$600,000 10-year 6% notes \$842,500 6% cum. pref. and \$1.483,500 new com. stock. The plan in effect, it is stated, will convert a portion of the old pref. stock into new com. and reduce the holdings of the com. stock-holders to one-third of their former holdings. The voting trust, Frank A. Furst, Henry Holzapel and William H. McCardell, trustees, will also be dissolved.—V. 104, p. 1800.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY.. GAS & ELECTRIC CO.
Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at \$30 per share. About 10,500 shares of the common stock have been placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and C. Loomis Allen, Syracuse.

ORGANIZATION.—This company was considered.

O. Loomis Allen, Syracuse.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. Newp. & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides rall-way, gas and electric light and power facilities for the Virginia Peninsula.

Franchises.—For electric light and power, perpetual; for street railways, practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with \$25,000 capital, to build a line 3.1 miles long between the points named. The line will be built and operated under traffic agreement by the Newport News & Hamp. Ry., Gas & Elec. Co.

STOCK AND BONDS— Date. Interest, Outstanding. Maturity-

Bonds.—Of the first and ref. bonds, \$1,081,000 are reserved for prior liens as above, \$3,000 are in treasury and the remaining \$2,682,000 are for impts, & exts. Bonds subj to call at 105 & int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Soms, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway & Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s. Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M. 4½s are deposited under the Newport News & Hampton Roads Trac. 1st M. 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Ditidends.—6% is being paid on pref. stock. A div. of 3% on the common stock was paid July 1 1916; in 1917, May, 5%.

EARNINGS.—For year ending Dec. 31:

Calendar Gross Net(after Other Interest, Balance, Year— Earnings, Tazes). Income. Renis, &c. Surplus. 1916.—11,013,712 \$419.650 \$3.273 \$234.491 \$188.432 1915.——916,172 362,785 3.089 235,911 129,963 ROAD, &C.—Owns and operates 48.59 miles of track. Power plant, with 5,800 k.w. capacity; 2 gas plants; electric lighting system.

OFFICERS.—Pres., J. N. Shannahan; Vice-Pres. & Gen. Mgr., E. F. Peck; Treas., Wm. Stewart; Sec., Richard M. Booker, all of Hampton.—V. 98. p. 236, 767, 1460; V. 102, p. 154, 1436, 2167.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.
In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa. Operated by United Service Co.
ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the (\$100,000) stock of the Hanover Light Heat & Power Co.

girder rails.

OFFICERS.—Pres., J. E. Weissenfluh; V. P., W. C. Sharp; Sec. & Treas., F. B. Atherton.—V. 100, p. 1257; V. 103, p. 2340.

HARRISBURG, PA.

VALLEY RAILWAYS.

to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 24 1905. Owns all the stock of the following companies: In New Hampshire, Dov.. Somersworth & Rochester St. Ry. Co., Rockingham County Light & Power Co. (V. 193, p. 499); Granite State Land Co.; in Maine, Kittery Electric Lt. Co.; in Mass., Mass., Northeastern St. Ry. Co. Also owns all the bonds of the Dover, Somersworth & Rochester St. Ry. (except \$74,000), of the Amesbury & Hampton St. Ry. (except \$74,000) and of the Citizens' Elec. St. Ry. (except \$230,000).

STOCK—

Common \$4,000,000 (\$100)

Date. Interest. Outstanding. Last Div.

S3,990,200

Pref 4% n-c. \$4,000,000 (\$100)

J-J

3,399,500 Jan '17, 2%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 te July 1915, 2% s.-a. In Jan. 1916, none; July 1916, 2%. In Jan. '17, 2%. OFFICERS.—Pres., D. A. Belden, Haverhii; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., \$293,000 are reserved for prior liens and \$900,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).

impts. under certain restrictions (V. 100, p. 55).

EARNINGS.—For year ending Dec. 31 1916, gross, \$781,120; net, after taxes, \$153,976. In 1915, gross, \$706,635; net, after taxes, \$105,980.

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson. N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.

HAZLETON, PA. WILKES-BARRE & HAZLETON RR.

officers.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; ec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

is trustee.

ROAD.—Operates 22 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck, Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck, Sec. and Treas.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 full paid.——\$1,500,000 May 1 1951 gold.——1nterest at Guaranty Trust Co., N.Y., Trus., Equip trust ctfs, Series A.——1915 F-A 72,000 May 1 1951 gold.———1nterest at Guaranty Trust Co., N.Y., Trus., Equip trust ctfs, Series A.——1915 F-A 72,000 1925 The equipment trust certificates cover 10 new steel cars and mature \$4,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co., track at Wilkes-Barre terminal RR. Co. track at Wilkes-Barre terminal RR. Co., track at Wilkes-Barre, Co. B. Houck: Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.

(a) Wilkes-Barre Terminal RR. Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 834 in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

### HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and over, gas light and fuel.

EARNINGS .- 
 Net (after Tazes).
 Interest and Sink. Fund.
 Balance, Surplus.

 \$111,339 100,977
 \$70,225 70,069
 \$41,114 30,908
 Gross Earnings. \$329,195 \$321,198

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Press., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec. & Asst. Treas., T. W. Moffat; Treas., R. B. Marchant; Asst. Sec., H. B. Brown (all of New York), and Asst. Sec. & Asst. Treas., A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

# HOLYOKE, MASS.

#### HOLYOKE STREET RAILWAY.-Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (Incline) RR. until June 1 1922 at 6% per annum on the \$100.000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85. p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V.85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

Strike.—A strike for a 9-in-11-hour day with the same constant.

derland.

Strike.—A strike for a 9-in-11-hour day with the same wages as paid for 10 in 12 hours, which tied up the company's lines for 8½ days, was called off Aug. 15 1915 when an agreement was reached to submit the dispute to arbitration (V. 101, p. 614). On Aug. 27 the men struck again but went back to work Sept. 10 1915. V. 101, p. 923. In Nov. 1916 the board of arbitration awarded the men a sliding scale rate per hour of platform work, effective June 1 1916, ranging from 27 cts. per hour for the first 6 months to 33 cts. per hour for fourth year men and over.

stock 6% 100,000

Bonds.—\$350,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. on and after April 1 1920. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%.

ROAD.—Has 69.975 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls. South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

# HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO .- Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Kewenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. Franchises on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 common stock owned by Public Service Investment Co.

# INDIANAPOLIS, IND.

# TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46.717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares. Owns a one-fourth interest in the United Tractions Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567. Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The ranchises in the city of Indianapolis expire in 1933."

REPORT.—For entire system for c	alendar year	rs:	
Gross earningsOperating expenses and taxes		1915. \$6,436,317 4,114,246	1914. \$6,667,263 4,261,162
Net earnings_ Rentals and other deduc'ns sub. cos_ Sinking funds, subsidiary companies_ Int. & sk. fd. on divis. bds. of this co_	\$1,629,382	\$2,322,071 \$1,628,708 159,417 27,500	\$2,406,101 \$1,625,478 152,247 27,500
Balance	\$767,628 \$303,123 128,552	\$506,446 \$309.184 118,184	\$600,876 \$325,000 55,000

in V. 104, p. 1805.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Stock \$5,000,000

Ist mortrage \$5,000,000 gold 1993 5 g A-O 5,000,000 Dec 13 14% [81,000] sink fund \_\_c\*tf/Int. at Guaranty Tr. & S. D. Co., Phila., Tr. Bonds.—A sinking fund provides for the payment annually of 11-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102% and int. and are subf. to cal. at that price. See V. 81, p. 264. \$1.014.000 held in sinking fund Apr. 4 1917. Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1913, June, 2%; in 1911, 5%; in 1912, July, 2%; in 200., 2%. In 1913, June, 2%; Dec., 1¼%. None since.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Also leases the Indianapolis Street Ry., 116.69 miles. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 299 double-truck passenger and 113 service cars and 5 service cars owned by the Indianapolis Street Ry.

EARNINGS.—For calendar years:

EARNINGS.—For calendar years:
ear—Gross.
916—\$3,638,908 \$1,915—\$3,362,392 1. EARNINGS.—For calendar years:

\*\*Pear\*—\*\* Gross.\*\* Net. Charges.\*\* Surplus.\*

1916.——\$3,638,908 \$1,573,779 \$1,451,228 \$122,551

1915.——\$3,662,392 \$1,429,429 \$1,426,230 \$3,199

OFFICERS.—Pres., Robt. I. Todd: V.-Ps., E. B. Peck, Marshall s.

Morgan and John J. Appel; Sec. & Treas., W. F. Milholland.—V. 94, p.

207; V. 97, p. 1426; V. 98, p. 523; V. 104, p. 256, 1801.

207; V. 97, p. 1426; V. 98, p. 523; V. 104, p. 256, 1801.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchises running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in ravor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the 'ferre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting frunchise perpetual; other franchises average 30 years from Jan. 1 1906.—Leases Terre Haute & West, Ry.

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 108 city passenger and 15 interurban passenger cars, 6 freight and 20 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 525.

(a) Terre Haute & Western Railway Co.—An electric road. Leased to Terre Haute Traction & Light Co. for 999 years from Nov.1907 ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis &
Eastern Traction for 999 years. The latter company will pay the interest
on the bonds; also 1¼% quar. or 5% per annum on the \$450,000 pref.
stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the
Terre Haute Indianapolis & Eastern Traction.

Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban rallroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchizes run for 31 to 50 years from 1907 and permit the carrying of freight, express and mall, as well as passengers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$2,550,000

Prof (\$1,000,000) 5% cum. Q-J \$2,550,000

Prof (\$1,000,000) 5% cum. Q-J \$2,550,000 See text

First mtge \$3,000,000 gold 1903 5 g M-8 2,470,000 Mar 1 1923 (\$1,000) ... c\*tf | Int. at Columbia Tr. Co., N. Y., Trus. Bonds.—The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int. EARNINGS.—For year ending Dec. 31 1916, gross, \$448,529; net, after

EARNINGS.—For year ending Dec. 31 1916, gross, \$448,529; net, after taxes, \$136,271; other income, \$500; bond interest, \$123,500; surplus, \$13,-271. In 1915, gross, \$426,808; net, after taxes, \$125,914; other income, \$500; bond interest, \$123,500; surplus, \$2,914.

ROAD.—Embraces 84.15 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, Frield and 5 service cars.

V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road. Leased.—In April 1907 was leased to the Terre Haute Indianapolis & ast. Trac. for 999 years. The latter co. will pay the int. on the bonds; also 500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & astern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operces on private right of way except in incorporated towns.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

EARNINGS.—For calendar year 1916, gross, \$244,219; net, after taxes, \$60,403; other income, \$500; bond interest, \$49,667; sinking fund, \$10,193; surplus, \$1,043. In 1915, gross, \$224,200; net, after taxes, \$59,367; other nc ome, \$500; bond interest, \$50,000; sinking fund, \$10,533; deficit, \$666.

ROAD.—Operates 43.62 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION .- A trolley road.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park, OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 ist M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis. In Nov. 1912 the 1. & C. Light & Power Co. was incorporated with nominal (\$900) capital stock in the interest of the Traction Co. to furnishing the nominal (\$900) capital stock in the interest of the Traction Co. to furnishing the power to the communities along the company's route.

In Feb. 1913 the 1. & C. Light & Power Co. was incorporated with nominal (\$900) capital stock in the interest of the Traction Co. to furnishing the company's route.

In Feb. 1913 the 1. & C. Light & Power Co. was incorporated with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5-1-3 miles. V. 96, p. 1297.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000.

Promon \$2,000,000.

Promon \$2,000,000.

A South St. S. Perf. Is Indianapolis of Sp. 1, 1940,000 July 1 1940,00

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 92, p. 322, 881, 956; V. 96, p. 1297.

#### IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.
In Jan. 1917 the L. E. Myers Co. of Chicago, Ill., purchased control.
ORGANIZATION.—Incorporated in Wisconsin. Owns 59% of the
stock of the Ashland Light, Power & Street Ry. Co. Controls the electric
light, power and street railway business in Ashland, Ironwood, Bessemer,
Wakefield, Hurley and Gile; the gas business in Ashland, and the water

supply in Ironwood, Hurley and Gile. Also owns some of the most valuable natural water powers in Wisconsin. Franchises in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise. In Jan. 1913 increased its auth. pref. stock from \$200,000 to \$400,000 STOCK AND BONDS— Date. Interest. Outstanding. Maturity: Common \$500,000 (\$100).—————\$500,000 Sec text Pref \$400,000 (\$100) 7% cum.——Q-M 311.500 Sec text First mtge \$2.500,000 gold 1911 5 F-A 1.564,000 Feb 1 1936 sink fund (\$1,000) c\*\_cpt Int. at American Trust Co., Boston, Trustee. Ash Lt P & St Ry 1st mtge 1909 5 g J-J 721,000 Jan 1939 \$1,000,000 gold (\$1,000) Int. at Chicago Sav. Bk. & Tr. Co., Trustee Penn tax refund.—c&r\_tf (Leverett Thompson of Chic., Co-Trustee Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date at 104 and int. for sinking fund. Sinking fund providing for retirement of 1% of outstanding bonds began with year ending Feb. 1 1916. Ashland Light, Power & St. Ry. bonds are subject to call on any int. day at 104. Sinking fund of 1% of bonds out began in 1912. See V. 104, p. 450.

Dividends.—7% per annum in being pald on preferred (Increased in 1916)

See V. 104, p. 450.

Dividends.—7% per annum in being pald on preferred (Increased in 1916 from 6% per annum). 8% is being pald on common stock.

EARNINGS.—For years ending Dec. 31:

Year—
Gross. Exp. & Taxes. Net. Bond Int. Surplus.
1916.——. \$290,197 \$128,900 \$261,297 \$75,610 \$85,687 1915.——. 268,362 111,387 156,975 67,584 89,391

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley and Gile; 2 water power sites capable of 7,000 h. p. development, located at Brownstone and Superior Falls; two developed hydro-electric plants of 2,650 h. p. at Mellen and Saxon Falls; 2 steam plants at Ironwood and Bessemer, 113 miles transmission lines.

OFFICERS.—Pres. L. E. Myers: V.-P., L. N. Boisen: Sec. & Treas.

OFFICERS.—Pres. L. E. Myers; V.-P., L. N. Boisen; Sec. & Tr. Wm. H. P. Weston. Office, 53 W. Jackson Blvd., Chicago, Ill.—V. p. 452, 764.

## ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO .- A trolley road.

ROAD.—Operates 41/2 miles of track in and between Negaunee and

OFFICERS.—Pres., L. E. Myers; V.-P., M. J. Insuli; Gen. Supt., J. D. McDougall, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Building, Chicago.—V. 94, p. 279, 351; V. 104, p. 952.

# ITHACA, N. Y. ITHACA TRACTION CORPORATION.

ITHACA TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern R. Corp., an alled steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., \$1,275,000; outstanding \$375,000. Pref. stock, auth. and outstanding, \$725,000; and ist and coll. trust 5s due 1964. Auth. \$4,000,000; out., \$1,000,000. (V. 99, p. 538.)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Capital stock, \$1,000,000.

Ist&ref M \$2,000,000, g. red 1914 5 A-O 4488,000 Apr 1 1964 any int date at par&inte\*†f Columbia Trust Co., N. Y., trustee. Ithaca Street Railway 1st M 1892 6 J-J 175,000 July 1 1922 \$175,000 ... tf 1894 6 J-D 75,000 July 1 1922 (All owned by the Central N. Y. Southern RR. Corp. Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned

Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above.

### JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.
Controlled by American Public Utilities Co.
ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. Franchises extend beyond April 1929.

electric light and power and street railway properties. This contract for city electric lighting running to April 1923. Franchises extend beyond April 1 1922.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100).

Pref 6% cum \$600,000.

First mtge \$2,500,000 gold 1912 5 A-O.

\$1,000,000 April 1922 (\$100,\$500,\$1,000)sf.c\*tf/Chicago Savings Bank & Trust Co., Trustee. Bonds.—Remaining bonds are for impts., add'ns and extens. under certain restrictions. Subject to call as a whole (or in part for sinking fund) on any interest date at 105 and int. Sinking fund of 2% of bonds out began Feb. 1 1914. Interest in Chicago and at New York office of P. W. Brooks & Co., Inc. See V. 94, p. 1566.

EARNINGS.—For 12 months ending Dec. 31:

Year— Gross. Exp. & Taxes. Net. Interest. Surphus. 1916.——\$309,723 \$192.251 \$117,472 \$44,490 \$72,982 1915.——279,785 193,271 86,514 45,485 41,029 ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars.—V. 94, p. 1566; V. 98, p. 1244; V. 101, p. 773; V. 103, p. 406, 666.

JACKSON, TENN.
JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchises expire in 1963. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

In addition to street railway.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$450,000 (\$100) — Q-F \$300,000
Preferred 6% cum 250,000 [3100] 1906 5 g J-J 494,000 Jan 1 1937
No s f. Redeem at 105 \_ c) Fidelity & Columbia Tr. Co., Louisville, Tr. Stock and Bonds.—\$150,000 com. and \$100,000 bds. are held in treasury.
EARNINGS.—For cal. year 1916, gross, \$123,207; net, \$56,634.
ROAD.—Operates 7½ miles of track. 72 and 50-lb. T rails.
OFFICERS.—Pres.. C. E. Claggett; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.
JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V.92. p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt.Co. Stock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350,000 com. stock is held by Pub. Serv. Invest. Co. On Feb. 28 1914 shareholders authorized \$500,000 additional pref. and \$500,000 additional common, making \$1,000,000 pref. and \$1,500,000 common. V. 98, p. 763, 690, 611.

source of the street of the st

notes are callable as a whole at 100 and int. on 30 days' notice.

Dividends.—Paid 1½% quarterly on preferred to May 1915; in Aug. 1915 paid ¾% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). On old Electric Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new Traction Co. com. initial div.—1¾%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 mos. ending June 30:

Year—— Gross. Net (aft. Tax.) Interest. Sk., &c., Fds. Surplus. 1916———\$627.194 \$203.486 \$164.374 \$19.533 \$19.579 1915——611.568 182,730 165.448 12.450 4.832 ROAD.—Operates 56.9 miles of equivalent single track. Has 118 cars. Gauge 5 feet. Power plant capacity, 2.400 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 102, p. 1625; V. 104, p. 361, 952, 1702.

JAMESTOWN, N. Y.
JAMESTOWN STREET RAILWAY.—Trolley.

CHAUTAUQUA TRACTION CO .- A trolley road.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$500,000 (\$100).

First mtge, \$600,000, gold 1904 5 g A-O 600,000 April 1 1934 (\$1,000) CInt at Title Guar. & Tr. Co., N. Y., Trustee Current liabilities June 30 1916 613,360 613,3

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1916, gross. \$154,491; net,
\$38,318; other income, \$1,224; taxes and charges, \$66,872; deficit, \$27,330.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas.,
8. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby;

#### JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and map under "Newark, N. J."

# JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO .- A trolley road.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia"); practically all availed of the privilege.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

Bonds.—Of the first & ref. mtge. \$2.000.000 are reserved to retire Johns. town Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 and int. Sinking fund of 1% annually from Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.
JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of \$269,000 and additional \$31,000 for cash received. There is outstanding \$300,000 capital stock. No bonds.

Earnings.—For year end. June 30 1916, gross, \$60,327.

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann, Joliet.—V. 99, p. 1832.

AURORA PLAINFIELD & JOLIET RY.
This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. It is being operated for the benefit of the bondholders. For the division of the old Joliet & Southern Tract. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.

EARNINGS.—For year ending Dec. 31 1916, gross, \$25,756; net (after taxes of \$1,680), loss, \$1,201. In 1915, gross, \$24,441; net, (after taxes of \$1,698), loss, \$61.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

### KANSAS CITY, KAN.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.
ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42,314. Gauge, 4 ft. 8½ in.; 70-ib. T rail. 7 passenger cars; 2 electric locomotives; 2 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence Connection is made with the street railway system of Kansas City. Franchise in Lawrence extends to 1946.

Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,500,000 gold (\$100) 1914 6 g F-A 780,000 Aug 1 1924
\$500 and \$1,000 \_\_c\*tf Int. at First Tr. & Sav. Bk., Chicago, Trust. General mtge, \$812,500 gold 1914 6 g F-A 500,000 Aug 1 1924
Int. at Com. Tr. Co., Kan. City, Mo., Trus.

Bonds.—The issuance of first mtge. bonds for the construction of the

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions, under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. The gen. mtg. bonds are limited to \$12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar year 1916 and years ending June 30:

Year.— Ret. Torses.

Year— Gross. Exp. & Taxes. Net. Interest. Surplus.

1916.......\$152,984 \$89,566 \$63,418 \$35,300 \$28,118

1915-16.....74.019 40,769 33,750 19,200 14,550

1914-15......50,269 23,987 26,282 8,000 18,282

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen.
Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow:
Aud., C. H. Read. Office. First Nat. Bank Bldg., Kansas City, Mo.—
V. 102, p. 1625, 2166; V. 104, p. 361, 452.

# KANSAS CITY, MO.

# KANSAS CITY RAILWAYS.

KANSAS CITY RAILWAYS.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. In accordance with the plan of reorganization of the Kansas City Ry. & Light Co. In V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., and Kansas City and Rosedale, Kan.; population served, over 400,000.

Franchise Ordinance, &c.—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at \$25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1915, including \$1,000,000 new money to be provided for forthwith under reorganization plan, \$33,412,026.) On this amount the company is to receive 6% cumulative, any balance of earnings, after the application of \$6,300,000 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. Not less than 16% of gross earnings must be applied to maint., renewals, deprec'n, &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city will have the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a Board of Control, consisting of P. J. Kealy for the Railways Co. and Robert J. Woods for the city. City also nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

The company has perfected plans, it was reported in Feb. 1917, for the expenditure in 1917 of \$2,251,446 in track extensions and rehabilitation work, of which \$1,303,146 will be spent on way and structures, \$594,300 for equi

Chicago or Kansas City. Callable as a whole or part at 103 and int. on any int. date on 60 days' notice. Trustee, Cont. & Comm. Trust & Says. Bank, Chicago. See V. 102, p. 2254. Listed on N. Y. Stock Exchange. Second Mortgage Bonds.—A sinking fund of \$105,820 per ann., which began Jan. 1 1916, is expected to retire issue by maturity. \$105,820 in fund Dec. 31 1916.

Special Deferred Securities.—Issuable at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status shall e. as against owners of the stock, substantially similar to that of a preferred stock.

Dividends.—An initial div. of \$2.50 on the prof. honefield and int. on

ors in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Robert J. Dunham (V.-Pres. & Chairman), Chicago; Philip J. Kealy (Pres.), James E. Gibson (Gen. Mgr.), Clyde Taylor (Gen'l Counsel), Charles W. Armour and George S. Hovey, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles, Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas.—V. 102, p. 2341; V. 103, p. 666, 938; V. 104, p. 361, 1145.

#### KANSAS CITY LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 3 1916 and in Feb. 1916 took over the lighting and heating properties of the Kansas City Ry. & Lt. Co. as per reorganization plan. See V. 101, p. 614, 689, 1628. Lighting franchises are perpetual.

In Jan. 1917 the P. S. Comm. ordered the company to increase its stock from \$2,000 to \$4,977,300 to conform with the amount of 1st and 2d mtge. bonds approved in Feb. 1916.

Capitalization was Consumptation of Property of Pro

Capitalization upon Consummation of Reorganization.
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

EARNINGS.—Gross earnings of the light and power properties of the K. C. Ry. & Lt. Co. for year end. May 31 1915, \$2,513,424; 1913-14, \$2,408,736; 1912-13, \$2,156,952.

OFFICERS.—Pres., John H. Lucas; Sec. & Treas., R. J. Clark. V. 103, p. 1122; V. 104, p. 168, 1804.

### KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO. On July 5 1915 the Interstate Ry. Co. was awarded a verdict for \$1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). On application by the Interstate Ry. Co., I. D. Hook and J. G. L. Harvey were on July 14 1915 appointed receivers. On Nov. 28 1916 the Supreme Court at Jefferson City, Mo., approved the \$3,000,000 appeal bond from the judgment, dissolved the receivership, assuming jurisdiction, and set the case for hearing at the April 1917 term (postponed to Oct. 1917 term.)

at the April 1917 term (postponed to Oct. 1917 term.)

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph. 52½ miles. V. 96, p. 1423. Also handles freight. In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910. Commutation Rales Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. 8. District Court granted a temporary order preventing the commission from putting the new rates in effect. V. 100, p. 140.

Freight Terminal.—The Kansas City Freight Terminal Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. The co. will be jointly controlled by the Kansas City Clay County & St. Joseph Ry.; the Kansas City Kaw Valley & Western Ry. the Kansas City Western Ry. and the Kansas City Lawrence & Topeka Ry. These companies have guaranteed an annual tonnage of 31,000 tons. The depot is expected to be completed during 1917. John H. Rockwell, Prest.; William S. Tuley, V.-Prest.; Adolph J. Meyer, Sec. & Treas.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., 7 A. Reynolds, N. Y.; Sec., I. D. Hook; Treas., W. S. Tuley; Gen. J. J. R. Harrigan, Kansas City, Mo.—V. 103, p. 2155; V. 104, p. 1702.

KANSAS CITY-WESTERN RAILWAY .- A trolley road.

Formerly the Kansas-City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served. Freight Terminal.—See K. C., Clay County & St. Joseph Ry. above.

Stock and Bonds.—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1916, net, after taxes, \$55,620; int. on bonds, &c., \$82,712; deficit, \$27,092.

on bonds, &c., \$82,712; deficit, \$27,092.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25% miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry. OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. G. Herrion, Supt.; W.M. Bonar, Aud. General office, Leavenworth, Kan.—V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line." 

ROAD.—Operates 20 miles of road from Kansas City through South-ridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe, Enters Kansas City over tracks of the Metropolitan Street Ry. 70-1b. rails. Has 13 cars, including passenger and freight. Construction of a line from Olathe to Ottawa, 26 miles, is under consideration.

OFFICERS.—Pres., W. B. Strang; V.-P., B. C. Brent; Sec. & Treas. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, assas.—V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry See V. 86, p. 670.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$925,000.

Pref (\$75,000) 6% non-cum 75,000

Pref (\$75,000) 6% non-cum 75,000 June 1 1935 (\$500 and \$1,000)...c tf / Int. at Integ. T.I.Tr. & S.D. Co., Phila., Tr. EARNINGS.—For year ending Dec. 31 1916, gross, \$67,051; net, after taxes, \$18,910.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2½ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V.94, p.831; V.95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

••• RGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interburban electric railway between Keokuk, Hamilton and Warsaw.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value);

6% cum. pref. stock (par \$100—red. at 110), \$750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies):

Gross. Net(aft.Tax). Interest. Sink.Fund. Surplus.

1916.——\$294,893 \$96,899 \$18,827 \$5,000 \$73,072

1915.——282,177 94,665 7,455 5,000 772,210

Dividends.—An initial dividend of 1½% was paid on the pref. stock in March 1914; same rate quar. since to and incl. June 1917.

ROAD.—Miles of equivalent single track, 8.19; trackage, 6.14; standard guage; cars, 20 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres.. Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec.,

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Tedd; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keekuk Electric Co.

ORGANIZATION.—Incorp. in Ili. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keokuk. Ia.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and Operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

OFFICERS.—Pres., Harry T. Edgar; V.-P., Geo. Higginson Jr.; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467.

# KEWANEE, ILL.

GALESBURG & CEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

\$9,593. In 1915, gross, \$66,780; net (after deprec., \$12,000 and taxes, \$3,910), \$8,587.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 ½ in. OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec., F. M. Lay; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

New Control.—The United National Utilities Co., which see under Philadelphia, Pa., has arranged to acquire all the common stock, with the approval of the Bd. of P. U. Commissioners of N. J. V. 104, p. 1702. On Feb. 1 1917 the Central Jersey Trac. Co. was incorp. in N. J. with an auth. capital stock of \$900,000, apparently as successor co.

ROAD.—Owns and operates 36.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.—V. 104, p. 452, 1702.

KEY WEST, FLA.
KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns franchises for manufacture of gas. Franchise expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$222,000 preferred stock.

\$8,606 206

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 840 k.w.

OFFICERS.—Pres., George J. Baldwin, New York; V.-Ps., Henry G. Bradlee and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., R. G. Carroll, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y. KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars

REPORT.—For year ending Dec. 31 1916, gross, \$146,035; net, \$56,462; int., taxes, &c., \$45,669; dividends, \$6,000; surplus, \$4,793.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Hency C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.
KNOXVILLE RAILWAY & LIGHT CO.
Controlled by American Cities Co. (see under New Orleans), which owns

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 \$1,500,000 com. and \$500,000 pref. stock was all made one class and increased to \$2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

In Dec. 1916 issued \$1,556,000 ref. and ext. M. 5s, proceeds being used to retire \$325,000 2-year 6% coll. notes due July 1 1917 (paid off Jan. 3 1917 at 100½) and \$1,093,000 consol. M. 5s due Sept. 1 1945, which were called for payment on March 1 1917 at 107½. V. 103, p. 2238.

STOCKAND BONDS— Date. Interest. Outstanding. Maturity.

add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and Int. on 60 days' notice, or may be purchased in open market at a price to net not less than  $4\frac{1}{2}\%$ . Annual sinking fund began Oct. 1 1915, equal to  $\frac{1}{2}$  of total amount of bonds out. \$6,000 in sink. fund Jan. 1 1917. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. \$33,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid  $3\frac{1}{2}\%$ ; Dec.,  $3\frac{1}{2}\%$ . In 1913,  $7\frac{1}{2}\%$ . In 1914, 4%. Stock all owned by American Cities Co. and dividends no longer made public.

EARNINGS.—

Gross Net (after Interest, Surplus for

C. Interest, Surplus for &c. \$214.235 \$217,019 209,637 \$139,883 EARNINGS.— Gross Cal. Year— Earnings. 1916- \$997,684 1915- 939,451 Net (after Taxes). \$431,254 349,520 &c, \$214.235 209,637

ROAD.—On Dec. 31 1916 owned 54.725 m. of track, incl. 13.317 miles of double track; standard gauge; 70-lb. and over T and girder rall. Has 64 open cars, 82 closed and 14 work cars; total, 160. Power station (held in reserve) has 6.800 k. w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shlelds; Sec. & Treas., C. J. Pleming; Asst. Sec., J. A. McKenna; Asst. Treas., H. J. Pritchard; Aud., C. A. Briggs.—V. 102, p. 1163; V. 103, p. 2238.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.
ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued \$10,000 pref. stock to pay for same. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. Street railway franchises extend to 1953; electric lighting, power and steam-heating franchises are limited to 25 years (subject to renewal) and extend to 1932 or beyond.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

1953; electric lighting, power and steam-heating franchises are limited to 25 years (subject to renewal) and extend to 1932 or beyond.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100)———— 6 Q-F \$2,000,000 May 17, 1% Pref cum \$1,000,000 (\$100)———— 6 Q-M 385,000 See text let & ref M sk fd \$5,000,000 | 1912 5 g J-J 1,180,000 Jan 1 1943 (\$500 and \$1,000) g c\*.tf Union Trust Co. of Indianapolis, Trustee. Kok Mar & W 1st M \$1,000,\ \ \) 1903 5 g J-J 650,000 July 1 1933 000 g (\$500 & \$1,000)c\*ntf Interest at Security Tr. Co., Ind., Trustee. Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the let & ref. bonds, \$650,000 are reserved to retire the K. M. & W. bonds, \$50,000 for corporate purposes and \$3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915, when 1¼% was paid. In Feb. 1916, 1½%; Aug., 2%; Nov., 1%. In 1917, Feb., 1%; May, 1%.

EARNINGS.—For year end. Dec. 31 1916, gross, \$544,468; net, after taxes, \$326,410; other income, \$2,620; int., taxes, deprec'n, pref. div., &c., \$163,159; surplus for common, \$166,213. In 1915, gross, \$463,099; net, \$273,632; other income, \$2,620; int., taxes, deprec'n, pref. div., &c., \$163,159; surplus, \$117,029.

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1916 had 7,123 lig

LACONIA, N. H.

LACONIA STREET RAILWAY.
In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.
ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For year ending June 30 1916, gross, \$5,485; net (after taxes), \$3,564. In 1915, gross, \$36,401; net, \$5,959; interest and taxes, \$9,320; deficit, \$3,361.

at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For year ending Dec. 31 1916, gross, \$423,999; net, after taxes, \$169,900; int. on \$1,400,000 first security bonds and \$220,000 underlying bonds, \$79,988; int. on \$800,000 temporarily second security bonds.

\$40,000; misc. int., \$1,143, surplus, \$48,769.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Henry L. Rice and Peter Valler; Sec.-Treas., Howard Greene; Asst. Sec. & Asst. Treas., Theodore F. Kaap, all of Milwaukee. Operations are driected from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830. sin Public Service Co V. 99, p. 1750, **1830**.

WISCONSIN MINNESOTA LIGHT & POWER CO.
Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin. Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from \$900.000 to \$10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominee, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin Railroad Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years beginning with 1917.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years beginning with 1917.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$5,000,000.
Pref., \$5,000,000 (7% cum.) — Q-S1 3,610,500 Mar'17, 1½ 1st & ref M, \$20,000,000 gold 1914 5 g M-N 7,113,550 May 1 1944 (\$500&\$1,000)c\*(\$1,000)r\*( Int. payable in N. Y. or Chicago. red aft May 1 '19@ 105&int | Harris Trust & Sav. Bank, Chicago; Trustee. Chipp V Ry L & Pow 1st M 1907 5 g J-J 525,000 July 1 1924 (closed)\$2,000,000(\$1,000)g | Int. at Harris Tr. & Savs. Bk. Chic., Trustee Eau Claire Gas Light Co. — 220,500 Winon Gas Light & Coke Co. — 300,000 — 250,0

OFFICERS.—Pres., Jos. H. Brewer; V.-Ps., W. B. Parsons and A. E. Peirce; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.—V. 101, p. 775; V. 102, p. 1898; V. 103, p. 1594; V. 104, p. 766.

LAKE CHARLES, LA.
LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

r system. anchises expire; street-railway, 1941; electric light and power, 1926; r-works, 1916, self-renewing every 5 years thereafter unless city buys

plant.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$200,000

Stock \$200,00

LANCASTER COUNTY RAILWAY & LIGHT.
Controlled by the United Gas & Elec. Corp.—See under New York. ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:
Conestoga Traction Co.,
Lanc. Gas Light & Fuel Co.
Also controls the Conestoga Realty Co.
Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster Country.

 STOCK AND BONDS— Date.
 Interest.
 Outstanding.
 Maturity.

 tock com \$1,500,000 (\$50)
 Q-M
 \$1,500,000 Mar '17, 3½

 ref \$1,000,000 (\$50)
 Q-M
 \$1,000,000 Mar '17, 1½

 tge \$1,000,000 gold (\$500 (1901)
 5 g J-J
 1,000,000 July 1 1951

 and \$1,000)
 2\*ntf...
 [Interest at Lancaster Trust Co., Trustee.

4.99 17.74 8.44 6.40 11.04 8.33 11.23

LANCASTER & YORK FURNACE STREET RY.—A trolley road. ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to old Lancaster & York Furnace Street Ry. (Incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for \$125, subject to the mortgage for \$150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

\*\*STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

\*\*Stock \$100,000 (\$50)

1st M gold \$150,000 (\$100) 1908 5 g J-J 150,000 Jan 1 1928

\$500 & \$1,00) \_\_c&rntf[Int. at Northern Tr. & Sav. Co., Lanc., trust.

\*\*Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12½ miles of track between Millersville and York

\*\*Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Paul Heine; V.-P., J. B. Harnish; Treas., Elam

H. Myers; Sec., John H. Myers; Gen. Mgr., John H. Ware.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO. ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. Franchises in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

8TOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Common stock.

Preferred stock. 6%.

Preferred stock. 6%.

Preferred stock. 6%.

15,000

C\*tf] Int. at Fidelity Trust Co., N. Y., Trustee.

Laurel El P & Lt Co miss.

80,000

Laurel El P & Lt Co miss.

80,000

EARNINGS.—For calendar years:

Year—
1916.
1915.
1914.
1913.

Gross
1924,049
1921,756
1920,002
1999,264
Net.—So.,033
19,082
1999,264
Net.—So.,063
1999,264
Net.—Comprises 6½ miles in Laurel and 9½ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.—V. 104, p. 452.

LAWRENCE, KANSAS.

KANSAS ELECTRIC UTILITIES CO.

ORGANIZATION.—Organized in Kansas in Sept. 1915 to acquire the properties of the Lawrence Ry. & Lt. Co., Emporia Ry. & Lt. Co. and Parsons Ry. & Lt. Co. Supplies electric light, power and street railway service in Lawrence, Emporia and Parsons, Kan. Franchises expire in 1929, 1931 and 1938 and contain no burdensome restrictions. Also owns all the capital stock of the Sidney (O.) Electric Co., Union City (Ind.) Electric Co. and United Lighting Co. of Albion, Pa.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1.750.000.

First mtge, \$1,750.000.

First mtge, \$1,750.000 (\$1.-/ 1915 5A-O 1.150.000 Oct. 1 1925 000, \$500 & \$100) g.c\* tf Int. at Cont. & Comm. Tr. & Sav. Bank, Tax refund in Pennsylvania | Chic., Trustee, and First Nat. Bk., N. Y. Bonds.—Remaining bonds may be issued for 80% of cash cost of extens., Impts. and addns. under conservative restrictions. Callable on 60 days notice, all or part, at 102½ and int. Sinking fund began Jan. 1 1917 of 1% of bonds out from 1917 to 1920 incl., and 2% thereafter. Bonds to be held alive in sig., fd. In addition a fund is to be set aside annually for betterm'ts which will amt. to abt. \$172,500 by 1925. V. 102, p. 803.

Earnings.—Of consolidated cos. for year end. Aug. 31 1916, gross, \$318.447; net., after taxes, \$135,727. In addition the net earnings of controlled cos. applicable to divs. for the year end. Aug. 31 1916 were \$34,384. ROAD.—Owns and operates 10 miles of street railway in Lawrence, 4.8 miles in Emporia and 7.8 miles in Parsons; total, 22.6 miles. 60-70-lb. Trail. 30 motor cars, 7 trail cars and 1 combination work and snow car. OFFICERS.—Pres., Albert Emanuel, Dayton, O., V. P., Irving Hill, Lawrence, Kan.; Treas., L. A. Pettit, Dayton, O.—V. 102, p. 889.

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection withthe Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres. & Asst. Treas.. Chas. S. Thrasher; V.-P., G. D. Dewees; Sec. & Treas.., Warren Bicknell; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell; Gen. Aud., R. F. Miller. General office, Leetonia, O.; executive offices, 304 Citizens Bidg., Cleveland, Ohio.—V. 101, p. 450, 1887, 2146; V. 102, p. 523; V. 103, p. 494, 1120, 2429.

LEWISTOWN, PA.
LEWISTOWN & REEDSVILLE ELECTRIC RY.
Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493)
and operated in connection with the Penn Central Light & Power Co.
(Penna.). All of the stock and some of the bonds are subject to the lien
of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892:

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. 1. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila., Subt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.
KENTUCKY SECURITIES CORPORATION.—A holding company. KENTUCKY SECURITIES CORPORATION.—A holding company. ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) 6% 2,052,287

Pref \$2,500,000 (\$100) 6% 2,154,920 See text. Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div.

Dividends.—Initial div. on pref., 14%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations. in April, 1½%.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and

accumulations, in April, 1½%.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years ending June 30 (1916 report in V. 103, p. 2427):

June 30. Gross Net Other Sink.Fund, Bond Balance, Year— Earnings. Earnings. Income. Taxes, &c. Interest. Surplus. 1915-16.—...\$850,685 &412,522 \$29,206 \$38,774 \$206,802 \$196,152 1914-15.—...\$11,628 379,226 28,288 33,324 203,905 170,284 Passengers carried in 1915-16, 6.369,840, against 6,084,710 in 1914-15.

OPERATIONS.—Constituent companies operate 95.5 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Parls, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; Sec. and Treas., J. K. Trimble.—V. 103, p. 1118; 1687, 2427; V. 104, p. 73.

(1) Kentucky Traction & Terminal Co.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 1 mile in Winchester expiring in 1927.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorp. on June 5 1909. Stock auth. and out. \$100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power franchises expire in 1936. Gas and ice franchises are perpetual. Power plant has rated capacity of 5,000 k.w. Daily capacity of ice-manufacturing plant, 75 tons.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that company owned. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basisof 3 shares of Ry. for one share of RR. V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., \$1,000,000; issued, \$988,500.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Cutside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction. Was leased to the Western Ohio RR., by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the \$2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan.

			ELEC	INIC
STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Common \$30,000 (\$1)			630 000	-
1st pf \$500,000 (\$100) 7% cm	m	O-I	478 000 A	pr'17 1 8/ 0%
lat pf \$500,000 (\$100) 7% cm 2d pf \$500,000 (\$100) 6% cm 1st M \$3,000,000 g (\$1,000)	m	0-1	450,000 I	17 14 1 12 0
1st M \$3 000 000 g (\$1 000)	( 1001	E O ME NT	9 500,000 3	19 14,179 70
\$26 500 por m	# Tool	OR MI-IA	2,000,000 1	VOV 1 1921
\$26,500 per m c*&rt	I int. at	Oit. Sav.	& Trust Co.,	Cleveland,
Colletonal tours	Trus	tee, or Firs	t National Bar	k, N. Y.
Collateral trust mortgage	9) 1910	6%	24,000 J	uly 1 1930
# 5000,000t	r i Cleveli	and Trust C	O., Trustee.	
L F & T 1st mtge \$600,000	1905	5 g J-J	346,000 J	ulv 1 1925
gold (\$1,000)ct	f Int. at	Citizens' 8	lav. & Trust	Co. Cleve-
	land	Trustee or	in New York.	00., 0.010
Bonds.—The West Ohio 1s	t M hon	de have no	ink fd and be	nda ara not
subject to call. \$475,000 ha	va hoon o	angoled S	oe 7 70 n 100	for a cross
ment among hondholders	Coll tr	honda and	ee v. 10, p. 10	J, for agree-
ment among bondholders.	Con. tr.	DOUGS are	convertible in	to 1st prer.
stock and are secured by de	boart or	\$30,000 180	58. \$476,000	have been
converted. No sink. fd.; re	d. on No	v. 1 1921 a	t 110. As box	ids are con-
verted, proportionate amoun	ats of th	e lst 5s w	hich are collat	eral will be
canceled.				
The Lima Findlay & Tol.	bonds ha	ve a sinking	fund of \$10.50	O per ann
which began in 1911. Are	subject to	o call at 10	5. \$54 000 ha	ve been re-
Mred V 80 n 2244	,500 0	O 000 101	. 401,000 Ma	TO DOGU TO-

None since.	), and same an	nount quar.	to and incl. J	aly 1914.
EARNINGS.—For year	r ending Dec.	31:	Preferred	Balance,
Year— Earnings. 1916\$749.863	Taxes). \$264.314	Interest. \$165.739	Dividends.	Surplus. \$65,255
1915 638,667	206,550 236,722	172,039 165,259	33,302 59,934	1,209 11.529

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Cellna; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 19 pass. motor cars, 7 freight motor cars and 54 freight and express trail cars. OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., E. F. Gould, Cleve.; Sec. & Treas., L. B. Webster, Cleve.—V. 94, p. 1450; V. 99, p. 895.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette; Treas., S. H. Burnham; Sec., O. J. Shaw.—V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¾ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Stock auth., \$2,250,000 (\$100); outstanding, \$2,00,000. In Dec. 1916 the Nebraska RR. Comm. auth. the co. to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31,1016

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$25,577; net (after \$3,020 taxes), loss, \$2,709. In 1915, gross, \$25,355; net (after taxes), loss, \$7.457.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., O. J. Shaw. Office, 115 North 9th St., Lincoln.—V. 103, p. 844; V. 104, p. 73.

LITTLE ROCK, ARK.
LITTLE ROCK RAILWAY & ELECTRIC CO.
Amer. Cities Co. (see under New Orleans) owns 80.87% of com. and
80.12% of pref. stocks.

80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co. Operates all street railways in Little Rock and Pulaski Heights and all the electric lighting and power business in Little Rock, Argenta and Pulaski Heights. Railway franchise extends to Sept. 28 1951; lighting franchise unlimited in time. In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h.p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from \$1,500,000 to \$2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &t11,700 of the new stock was sold at par; balance held in treasury.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

&c. \$411,700 of the new stock was sold at par; balance held in treasury.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity semi-ann \$1,911,700 Dec '16, 2%.

Fref 6% cum \$750,000 (\$100) \_\_\_\_\_\_\_\_ 6 J\_J 750,000 Dec'16, 3%.

First mtge \$2,000,000 gold 1903 5 g A-O 1,895,000 Apr 1 1933 (\$1,000) \_\_\_\_\_\_\_\_ 8 J\_OO,000 [1903] Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.

Refunding and extension mtg 1908 6 g A-O 1,606,000 Apr 1 1938 \$5,000,000 (\$500 and \$1, Int. at Bank of Commerce & Trust Co., 000) gold\_\_\_\_\_\_\_\_ 1915 6% 300,000 Dec. 1 1917 Stock.—Pref. stock is redeemable at 110 and accrued dividend. \$88,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Jan. 1 1917, \$105,000 were held in sk. fd. The refund. & extension bonds cannot be called; \$2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos, previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A sinking fund of ½ of 1% on outstanding bonds which began Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Jan. 1 1917 \$21,000 were held in sinking fund and \$8,000 canceled. The first

Net aft.Tax. \$403,572 372,714 \$210,820 205,336 \$192,752 167,378 881,861

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., W. L. Hemingway; Gen. Mgr., Chas. J. Griffith; Sec., W. J. Tharp.—V. 96, p. 1022; V. 97, p. 1898; V. 100, p. 1510; V. 101, p. 2145; V. 102, p. 1163.

LONG BRANCH, N. J.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

\*Receivers—Default.—On April 20 1916 Charles F. Sexton of Long Branch and Wm. G. Boteler of Red Bank were appointed receivers. Int. on bonds has been in default for some time. The property is advertised to be sold at public auction.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Inproporated in New York. Owns one-half the stock (the Interborough Rapid
fransit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and
Long Island Elec. Ry.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.
In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

EARNINGS.—For years ending Dec. 31:
ear—— Gross. Net(aft.Tax) Oth.Inc. Int.,Rent,&c. Balance.
916—— \$413,987 \$43,191
15—— 428,387 87,643 5,422 70,546 sur. 22,519

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Station, N. Y.—V. 94. p. 1696; V. 99. p. 407; V. 102, p. 1541.

NEW YORK & QUEENS COUNTY RY.
32,048 shares out of total issue of 32,350 is owned by the Interborough
Rapid Transit Co., which also owns one-half of the stock of the Long Island
Electric Ry. and the New York & Long Island Traction.

Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2.500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Biackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra

p. 373. Through passages fare is charged.

Strike.—See New York Rys. on a subsequent page.

ROAD.—The system, with the Queens Rallway, embraces 70.62 mlles of trolley track, including main line, 36.82 mlles; second track, 31.95; sidings, 1.85. Ralls 70 to 116 lbs., standard gauge; 228 pass. cars, 32 others.

#### MANHATTAN AND QUEENS TRACTION CORPORATION.

MANHATIAN AND QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue \$1,500,000 stock and \$1,500,000 ist M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$807,000 bonds at 85. No stock outstanding; only \$20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for \$10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523. In 1915 application was withdrawn.

EARNINGS.—For year ending June 30 1916, gross. \$291, \$15; net. after

p. 790; V. 98, p. 523. In 1915 application was withdrawn.

EARNINGS.—For year ending June 30 1916, gross, \$291,815; net, after taxes, \$82,488; other income, \$2,960; rents, \$19,474; surplus, \$65,974.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. In Queens. The extension from the L. 1. RR. station at Jamaica to Lambertville Ave. was completed April 26 1916. Total miles single track equiv., 21.

OFFICERS.—Pres. & Gen. Mgr., S. B. Severson; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst Treas., F. H. Adler.—V. 96, p. 360, 790, 863; V. 98, p. 523.

#### LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.
All the stock except directors' shares is controlled by Southern Pacific Co.
Mr. H. E. Huntington owns considerable amounts of the various bond
issues of this company, and has pledged them as security under the Huntington Land & Improvement collateral trust issue.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):
Pacific Electric Ry.
Los Angeles Interurban Ry.
Los Angeles & Redondo Ry.
Riverside & Arlington Ry.
Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under lease the Riverside Rialto & Pacific RR.—passenger service only.

In Feb. 1917 the Cal. RR. Comm. dismissed the applications of Palms, Richardson, Bairdstown and certain sections of Hollywood for a reduction in fares to a straight 5-cent fare to the city limits.

gold \$500,000 (\$1,000) ntf{Int. at Los Ang. Tr.&S B.of Cal., Trustee. BONDS.—Pacific Elec. Ry. 1st ref. mtge. are to provide funds to retira underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of Issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" 10,000 —other series, \$1,000, \$500 and \$100. Sinking fund \$10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call after Sept. 1 1916 at price to be fixed by board of directors. Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$25,000 per

annum to Jan. 1 1932: \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. Los Angeles & Posadena 1st Mige.—Bonds bear the guaranty of the Los Angeles Ry. by end. Sink. fund of \$10,500 per year out of net earns. from Dec. 1 1905 to and lot. 1926; callable at 105 on any int. date.

Pasadena & Mt. Love bonds are guar. p. & 1. by both Los Angeles Ry. and Los Angeles Ry. and Los Angeles Ry. and Los Angeles Ry. and Los Angeles Callable at 105 on any int. date.

Pasadena & Mt. Love bonds are guar. p. & 1. by both Los Angeles Ry. and Los Angeles Callable at 105 on any int. date.

Pasadena & Mt. Love bonds are guar. p. & 1. by both Los Angeles Ry. and Los Angeles Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for riers 5 years, \$7,500 per annum for remaining 5 years. Red. at 104 and interest.

California Pactife Ry. 1st Mige.—Both on stated authorized amount, but is limited to \$20,000 per mile of completed erac. No sinking fund and bonds cannot be called. Guar. p. Los Angeles. Frustee.

Los Angeles-Pactife RR. 1st Mige.—Red. on any int. date at 105 and int. Sinking fund began June 10 1909 until June 10 1926; \$10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chie., and Chase Nat. Bank, N. Y.

Los Angeles-Pactife RR. 1st Cons. Mige.—Not callable. Sinking fund began April 1 1911 and retires \$10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens Trust & Sav. Bank, Los Angeles. trustee.

Los Angeles-Pactife RR. 1st & Red. Mige.—Not callable. Sinking fund began hay in the payable at Crocker Nat. Bank, San Fran. Sink. fund began May 1 1913 and retires \$10,500 per ann. out of net income only to and incl. May 1 1942. Not callable.

Los Angeles-Pactife Red. Ist & Red. Mige.—Sinking fund sank. Los Angeles Pactife Co. Sen. Spondo per ann. next 5 years, \$50,000 per ann.

tund 1914 and following 4 years 1% of outstanding bonds. 2% thereafter.

EARNINGS.—For years ending June 30:

June 30

Gross Net (after Other Interest, Balance, Year— Earnings. Taxes). Income. Rents, &c. Deficit.

1915-16.—\$8,856.796 \$2,346,629 \$37,301 \$3,205,664 \$821,734

1914-15.—\$8,874,507 2,351,228 48,130 \$3,082,879 683,521

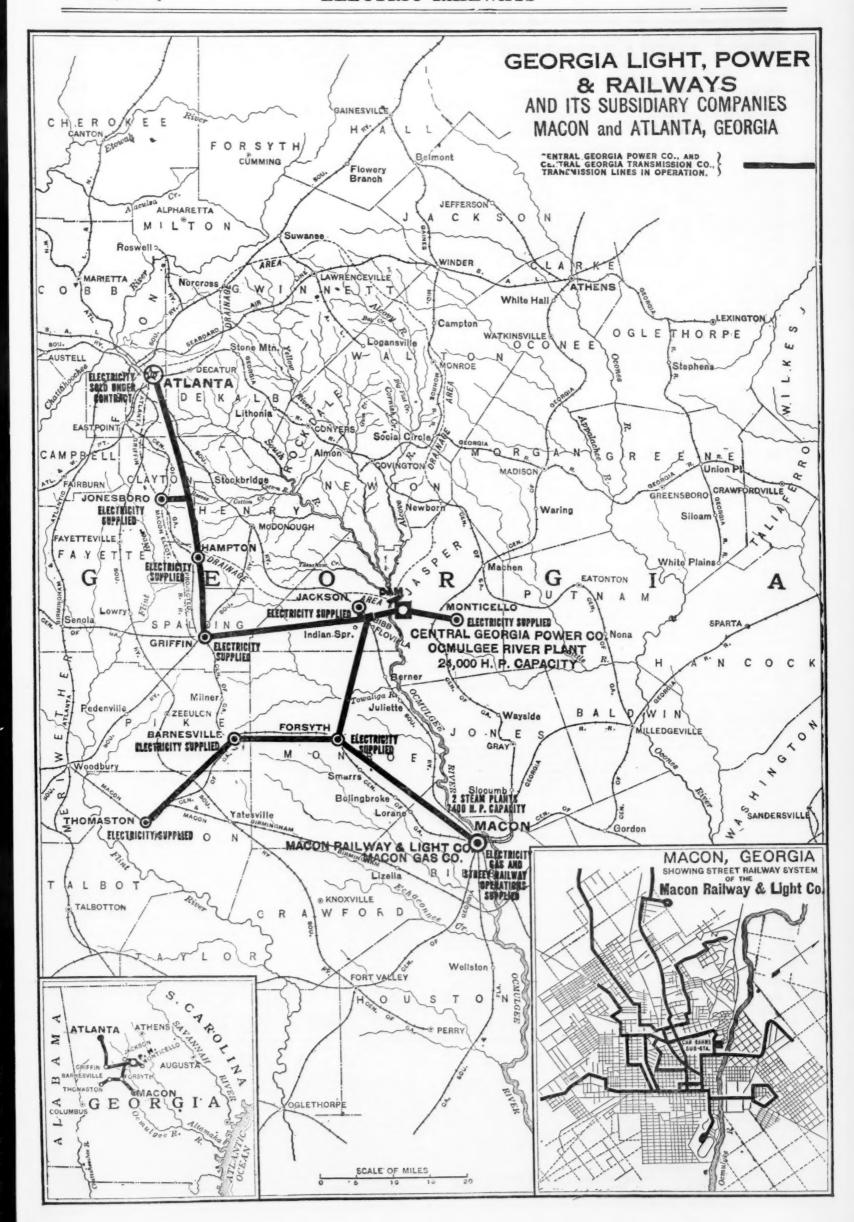
ROAD.—Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontarlo, Santa Ana, Long Beach Venice, Ocean Park, Santa Monica, Redondo, San Fernardino Riverside, Cotton, Redlands, Pomona, Ontarlo, Santa Ana, Long Beach Venice, Ocean Park, Santa Monica, Redondo, San Fernardino Riverside, Total miles operated, single track, 1,058.37 of which 612.33 miles main track, 320.86 miles second and other main track and 125.73 miles of sidings and turnouts. Standard gauge. 49 electric locomotives, 1 steam locomotive. 673 motor cars and 1,260 non-motor cars (incl. 25 trailers); 3 power stations. 43 sub-stations and 3 portable sub-stations. Power purchased from Southern California Edison Co. OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Aud., H. A. Culdoden, Los Angeles; Treas., I. W. Hellman, San Francisco; Gen. Mgr., J. McMillan. General offices, Pacific Electric Bidg., Los Angeles.—V. 99, p. 1367, 1598, 1675; V. 101, p. 132; V. 102, p. 251; V. 103, p. 1687.

Culleden. Los Angeles; Treas, I. W. Hellman. San Francisco: Gen. Mer. J. McMillan. General offices. Pacific Electric Bidg. Los Angeles.—V. 99, p. 1367, 1598, 1675; V. 101, p. 132; V. 102, p. 251; V. 163, p. 1687.

LOS ANGELES RAILWAY CORPORATION.
The entire \$20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above). Is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles Ry. Company was organized Dec. 2 1913 to merge the Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR. Comm. denied its application to issue \$20,000,000 stock of the City Ry. and the scock of the Ry. Corp. and the \$23,544,000 bonds were to be assumed by case of the Ry. Corp. and the \$23,544,000 bonds were to be assumed by General Company of the Comp

PROPERTY.—Comprises 391.58 miles of track; 60, 72, \$7 and 116-lb-ralls. Owns and controls 883 passenger cars, of which 480 are of P-A-Y-E type, 182 center and 221 misc. cars, and 97 work cars, &c. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed



through the corporation's own transmission system, comprising 432.56

miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 97, p. 521, 1733; V. 98, p. 523; V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320.

LOUISVILLE, KY.
LOUISVILLE TRACTION CO.—A holding company.
Dissolution.—It is proposed to dissolve this holding company to reduce the Federal State taxes at a saving on the present basis of taxation of between \$35,000 and \$40,000 yearly. Preferred stockholders will exchange their stock for Louisville Ry. pref. stock on a share for share basis; holders of common stock will receive 2 shares of railway common for each 3 shares of traction common, reducing the capitalization from approximately \$12,000,000 to about \$8,000,000. The present common stock pays an annual dividend of 4%. It is understood that the dividend rate on the new common stock will be 6%.
ORGANIZATION.—Incorporated in New Jersey on July 5 1903 and

of traction common, reducing the capitalization from approximately \$12,000,000 to about \$8,000,000. The present common stock pays an annual dividend of 4%. It is understood that the dividend rate on the new common stock will be 6%.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903 and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$15,000,000 to \$15,000,000 to will be additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and Is a Kenther of the Continuity of the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years from 1886 and partly perpetual.

The Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except \$4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville Ry Louisville Ry. Co. Man. 1911 Louisville Ry. Co. man. 1912 Louisville Ry. 20,000,000 (Stock Andrews Common \$15,000,000 and the stock was owned by Louisville Ry. The Louisville Ry. Appl. 1910 and the forest control of the Louisville Ry. The Louisville Ry. 1910 Appl. 1

INDIANAPOLIS & LOUISVILLE TRACTION RY .- A trolley road ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville Traction Ca., sold at foreclosure on March 21 1912. V. 94, p. 911. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$600,000. \$596,200 \$76,75

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are in control. ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water-Works Co. are deposited under this company's mortgage. Also controls the Louisville & Southern Indiana Traction Co. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Common \$3,500,000

Pref \$1,500,000 Series A & B.

G-J 916,900 See text
First mortgage \$2,500,000 g

Instruction of the Series of Property builts or acquired. Are subject to call at 105 and int. V. \$2, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1000.

is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ½% was paid on both classes; same amount quarterly since to April 1917.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville

Light & Water Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarkville. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Ry. Co.

Net earnings \$115.670 \$101.291 \$113.151 \$115.264 \$111,980 Interest, &c 84.648 80,859 76,728 73,454 71,393

Balance \$31,022 \$20,432 \$36,423 \$41,809 \$40,587 OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank P. Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

Ind.—V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville& Southern Indiana Traction Co.
ORGANIZATION.—Incorp. in Indiana under the General Railroad
Laws in 1903, and is successor to the Southern Indiana Interurban Railway
Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1
1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the
int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77,
P. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds.
V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See
V. 81, p. 1792. Franchises are for 50 years; also permitted to carry freight.

ROAD.—Owns and operates about 36.14 miles of track, all of which has been re-laid with 70-lb. rails. 54 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Gross Net (after Interest on Pref. Div. Balance, Dec. 31— Earnings. Taxes). Bonds, &c. (6%). Surplus. 1916.———. \$496.717 \$168.244 \$98.411 \$17.016 \$52.817 1915.——. 430.869 102.415 95,005 17.016 def.9.606 OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., E. W. Cabaniss; Treas., Richard Oudersluys.—V. 97 p. 1286; V. 101, p. 694.

(2) Macon Gas Co.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon, Practically all the \$475,500 com. and \$20,000 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

Decision.—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demurrer of the company to a petition of two minority stockholders asking for the appointment of a receiver and an order directing the company to sever its relations with the Georgia Light, Power & Rys. Co. The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above \$500,000. See further particulars in V. 99, p. 1455.

EARNINGS.—For years ending Dec. 31:

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p. ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesyille, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

#### MADISON, IND.

MADISON LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Indiana July 25 1896. Operates 4 miles of street railway in Madison and supplies light and power to Madison. North Madison, Hanover and rural district. Franchises expire in 1952.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity Stock, \$150,000 S150,000 S150

EARNINGS.—For year ending Dec. 31 1916, gross, \$59,111; net, \$20,-275; insurance & taxes, \$1,619; bond int., \$7,740; surplus, \$10,916. In 1915, gross, \$53,538; net, \$16,483; insurance and taxes, \$1,323; bond int., \$6,840; surplus, \$8,320.

OFFICERS.—Pres., Treas. & Gen. Mgr., M. F. Tennis; V.-P., Chas. C. Tennis; Sec. & Aud., M. Robinson.—V. 98, p. 1767.

#### MADISON, WIS.

MADISON RAILWAYS COMPANY.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Franchises expire in 1932, 1938 and 1944.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 320.

### MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

MANCHESTER TRACTION. LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., Manchester Electric Co., Manchester Electric Co., Manchester Electric To., 
On Oct. 9 1916 the P. S. Comm. of New Hamp, auth, the Manchester & Nashua St. Ry. to increase its fares from 5 to 7 cents, effective Oct. 16 1916, but recommended the retention of existing rates for school children and the sale of commutation tickets on a 5-cent fare basis.

MANSFIELD, OHIO
MANSFIELD PUBLIC UTILITY & SERVICE CO.

MANS/IELD PUBLIC UTILITY & SERVICE CO.

ORGANIZATION.—Formed in 1915 by the holders of the \$350,000 pref. stock of the Mansfield Ry., Lt. & Pow. Co. (see "Elec. Ry." Sec. for Sept. 1915), who had brought suit against the common stockholders of that company, asking for the dissolution of the corporation. The Court ordered its dissolution and the sale of its assets (appraised at \$1,430,000), which were acquired by the new company in Sept. 1915 for \$10,000 subject to the \$942,000 bonds shown in the table. V. 101, p. 1189. Compare V. 95, p. 1542; V. 96, p. 63. Stock of new company was fixed at 3,500 shares of \$1 each. Owns entire street railway and electric-light systems in the city. City franchise runs till 1925.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

taxes, \$60.540. In 1915, gross, \$248,496; net, \$35,607; bond int., \$47,100; deficit, \$11,493.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. Trail. 24 cars.

OFFICERS.—Pres., Frederick Hertenstein, Cincinnati; V.-P., Reid Carpenter, Mansifled; Sec., S. A. Foltz, Mansfield.—V. 101, p. 1189.

MARION, ILL.

COAL BELT ELECTRIC RY.
In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.
Stock authorized and outstanding, \$300,000; par of shares, \$100.
EARNINGS.—For fiscal year end. June 30 1916, gross, \$84,190; net, \$20,762; taxes, &c., \$2,767; interest, \$18,553; deficit, \$558.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., J. G. Drew; V.-P., A. Robertson; Gen. Mgr., J. F. Murphy; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., H. H. Berry, Illmo, Mo.

MARION, OHIO. COLUMBUS MARION & BUCYRUS RY.

MARION & SUBURBAN RAILWAY CO.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Why sali was appointed receiver. Sult has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U.S. District Judge Hollister at Cincinnati on Oct. 19 1914. V. 99, p. 1528.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1½ miles completed; none in operation; no work is being done.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000.

First mortgage, \$250,000., 1906 5 g A-O 250,000 1936 gold (\$500) [Interest at Cincinnati Trust Co., Trustee. Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON, ILL. CENTRAL ILLINOIS PUBLIC SERVICE CO.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to August 1 1912 did an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. Since Aug. 1 1912 has acquired numerous additional public service properties and now serves 131 communities with an estimated served population of 285,000. 130 of the 131 communities are served with electricity, 6 with gas, 11 with water, 13 with ice, 6 with heating and 6 with street railway service, and the co. continues to operate the electric interurban line between Mattoon and Charleston, Ill. In addition owns franchises in 4 towns shortly to be served. Compare V. 95, p. 1744.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., G. W. Hamilton; Sec., E. V. Graham; Treas., Henry M. Brooks.—V. 95, p. 618, 1744; V. 96, p. 1020; V. 97, p. 1583; V. 103, p. 406, 496, 1887.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908.

Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

## 105. ## 105

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 42 5acres of valuable real estate, including 75 acres on "Flagstaff Heights." OFFICERS.—Pres., Wm. Dods; V.-P., C. H. Lotta; Sec. & Mgr., J. F. Geiser, Mauch Chunk; Treas., Geo. H. Mayer.—V. 90, p. 1674.

MEADVILLE, PA.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac, Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. Franchisss in Meadville expire in 1944. Interurban franchise perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Franchises.—There are 23 franchises, of which 16 are perpetual. 3 for 99 years, and the shortest does not expire until 1937.

Financing—New Control.—The Northwestern Electric Service Co. has been authorized by the Pennsylvania P. S. Comm. to issue \$193.50 ist pref. stock, \$455.000 2d pref. stock and \$1,050,000 common stock, for the following purposes: The 1st pref. stock for working capital, exts., acquisitions, &c.; \$305.000 of the 2d pref. stock to retire a like amount of 2d M. (Erie Div.) bonds of the Northwestern Pennsy. Ry.; \$150,000 2d pref. together with \$350,000 common stock, to retire the \$500,000 pref. stock of the Ry. Co., and the remaining \$700,000 common for the acquisition of the \$1,000,000 common stock of the Ry. Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, \$150,000 are reserved to retire prior liens, remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out began Nov. 1 1914. Bonds retired to be kept alive. V. 92. p. 1033, 1436. Of the \$1,500,000 ist M. Eric Div. bonds, \$500,000 are reserved to retire the Eric Trac. bonds and \$550,000 for extensions and betterments and \$200,000 are in treasury. Sink. fund. 1% annually, commencing April 1917. Eric Trust Co., Eric, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Eric Traction bonds have a sink. fund of \$20 for every \$1,000 ist M. bond, beginning July 1 1917 (denom. \$1,000, \$5,000 & \$10,000). The coll. trust notes are secured by deposit of \$200,000 purchase-money mortgage bonds. Redeemable at 101 and accrued interest on 4 weeks' notice.

ROAD.—Operates 11 miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For year ending Dec. 31 1915, gross, \$269,027; net. \$64,980. In 1914, gross, \$361,701; net, \$83,145.

OFFICERS.—Pres., George A. Gaston, N. Y.; V.-P., F. F. Curtze, Erle. Pa.; Sec., Wm. Goodman, N. Y.; Treas., Charles Fahr, Meadville; Mgr., Charles M. Hatch, Erle. General office, Meadville; N. Y. office 30 Broad St.—V. 92, p. 1436; V. 95, p. 420; V. 98, p. 74, 237; V. 98, p. 1246.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. The Supreme

Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

1917, \$50,000 Oct. 1 1917 and \$100,000 Nov. 1917.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. On com., first div. —1%—paid June 1912. In 1913, Mar., 1%; Dec., 1%. In 1914, June. ½%; Dec., 2½%; none since.

REPORT—For year ending Dec. 31:
Year. Gross Earns. Net aft. Taxes, &c. Int. Oth. Deduc, Surplus. 1916.——...\$2,086,468 \$869,535 \$547.819 \$321.715 1915.——... 1,684,109 637,049 553,839 \$3.210 1914.—... 2,005,963 842,678 539,283 303,395 ROAD.—Owns 129.56 miles of track. Rails 60 to 80.1b. Tec. 177.1b.

ROAD.—Owns 129.56 miles of track. Ralls, 60 to 80-lb. T to 107-lb. girder. 328 passenger and 27 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas. W. H. Burroughs; Aud., L. Le May.—V. 100, p. 1257, 1752; V. 101, p. 370, 1092, 1553, 2145; V. 103, p. 666.

MICHIGAN CITY, IND. CHICAGO LAKE SHORE & SOUTH BEND RY.

EARNINGS.—For year end. Dec. 31 1916, gross, \$551,468; net, after taxes, \$164,216; in 1915, gross, \$420,420; net, after taxes, \$84,110.

ROAD.—Operates a total of 70.86 miles between South Bend and Chicago; 6.7 miles Hammond to Pullman, owned by Illinois Centrai RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rall.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcoxen; Vice-Pres., S. H. Tolles; Sec. & Treas., R. R. Alexander; Asst. Sec. & Asst. Treas., Arthur Welsh.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 386.

MIDDLETOWN, N. Y. WALLKILL TRANSIT CO.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$50).

1st mtge \$350,000 gold (\$100,] 1905 5 g M-N 300,000 May 1 1935 \$500 and \$1.000).——c\*tf lat. at Com'w'thTr.Co. Harrisburg, Trust. Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1916, gross, \$73,795; net. after

EARNINGS.—For year ending June 30 1916, gross, \$73,795; net, after taxes, \$2,570; net corporate deficit, \$13.339. In 1914-15, gross, \$77,168; net, after taxes, \$18,333; net corporate income, \$2,691.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-ib. T and 80 and 90-ib. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss. Harrisburg, Pa.; Tress.. W. M. Oglesby, Harrisburg, Pa.; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massacnusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham 8t. Ry. Operates the Grafton & Upton RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles, and the Medway & Dedham 8t. Ry., 21 miles.

STOCK AND BONDS——Detection of Outstanding Maturity.

EARNINGS.—For fiscal year ending June 30:

June 30

Gross Net (after Deduc-Pf.Div. Com.Div. Surp. or Year—Earnings. Tazes).

1915-16.——\$272,318 \$58,026 \$29,924 \$6,000 \$22,000 sur. \$102 1914-15.——\$255,592 \$5.804 29,994 6,000 \$2,000 def.2,190 ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR., from Milford to North Grafton, 15.37 miles, and the Medway &

Dedham St. Ry., 21 miles. Also controls Lake Nipmuc Park. 60 passenger cars. 13 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

#### MILLVILLE, N. J.

EARNINGS.—For year 1916, gross, \$59,110; def. from oper., \$489. In 1915, gross, \$50,402; def. from oper., \$4,365.

ROAD.—Operates 6.47 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis; total, 12.547 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G H. Thomas; Treas., Daniel C. Lewis.

#### MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Troiley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

EARNINGS.—For 12 months end. Dec. 31 1916, gross, \$63,089; net, after taxes, \$18,034. In 1915, gross, \$48,186; net, after taxes, \$8,713.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg, OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

# MILWAUKEE, WIS. THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.: Milwaukee Light, Heat & Trac. Co. | North Milwaukee Light & Power Co. Milwaukee Elec. Ry. & Light Co. | Wells Power Co. Wisconsin Gas & Elec. Co. | Wells Power Co. On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity cock 400,000 shares (no par

Stock 400,000 shares (no par value) 215,000 sh. See text Debens \$10,000,000 (\$1,000, ... \* 1914 6 g M-N 6,500,000 May 1 1924 Debentures convertible into stock at \$80 per share to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128. Dividends.—A div. of \$1 75 was paid June 1 1914; in Dec. 1914 also paid \$1 75. In 1915, June, \$1 75; Dec., \$1. In 1916, June, \$1 75; Dec., \$1. \$1. DEDOTE.—Ever all ways (combined properties).

Balance, Surplus, \$1,719.588 1,294,058

Balance.

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James F. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy and Ferdinand Sherwood.—V. 99, p. 1456; V. 102, p. 523, 891, 1065, 1902; V. 103, p. 2245.

(1) Milwaukee Light, Heat & Traction Co.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co.

ORGANIZATION.—Incorporated Dec. 1896. Does an extensive street and interurban railway and electric light and power business, serving Milwaukee, South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

During 1916 the Wisconsin Edison Co. and the Milwaukee Elec. Ry. & Lt. Co. returned to the co. \$6, 189,000 of its Ref. & Ext. M. bonds and \$9,000,000 common stock of the Milw. Elec. Ry. & Lt. Co. owned by the Light Heat & Traction Co. and a corresponding increase in its floating debt. (Compare V. 86, p. 286.) The Ref. & Ext. bonds returned were canceled and the mortgage satisfied of record, and the capital stock retained in the treasury of the co. It is planned to convey a large part of the property now owned by the co. to the Milw. Elec. Ry. & Light Co., the remaining property to go to the Wisconsin Gas & Elec. Co.

Fare Increase.—See Milw. Elec. Ry. & Lt. Co. below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$30,000,000 — Date. Interest. Outstanding. Maturity. Common stock \$30,000,000 g.c\* [Int. at Equitable Trust Co., N. Y., trustee. Ist M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042).

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., 237.72 miles. 80-lb. T rail. 137 passenger cars. Steam power plant has 9,000 k. w. capacity.

\$490,049 Surplus \$347,278 - \$572,847 \$526,033 OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P. & Asst. Gen. Mgr., R. B. Stearns; V.-P., Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty, Asst. Sec. & Asst. Treas., F. J. Boehm, Milw; Asst. Sec., Robt. Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City—V. 94, p. 1627; V. 95, p. 1274; V. 102, p. 1350; V. 104, p. 863, 1801.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Miwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street rallway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street rallway system. owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee.

The rallway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

Valuation.—For physical valuation by Wisconsin RR. Comm. in June 1911 see V. 93, p. 164.
On Jan. 30 1915 the Wisc. RR. Comm. rescinded its order of Aug. 23 1912, requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for \$1.

Fare Increase.—This company and the Milw. Lt. Ht. & Trac. Co. In Nov. 1915 petitioned the Wisc. RR. Comm. for an increase in fares to insure a reasonable return, claiming that the present rates were confiscatory. In Jan. 1917 the Comm. denied the co.'s "emergency" petition for fare adjustment to enable the co. to place its employees on an 8-hour day basis and to permit a further increase in wages to cover the increased cost of living.
On July 11 1916 the Wisc. RR. Comm. auth. the co. (a) to buy the plant and property of the Commonwealth Power Co. of Milwaukee for \$1,100,000, and (b) to issue \$300,000 notes in part payment for the property and \$1,-000,000 in notes to reimburse the treasury for cash used in buying the property, and for impis. and ext. to its own property. The notes are secured by bonds of the Milwaukee Elec. Ry. & Lt. Co.—V. 103, p. 493.
On Feb. 20 1917 the stockholders approved the purchase of the Commonwealth Power Co. and the Continental Realty Co. and the arrangements for the acquisition of part of the property of the Milw. Lt. Ht. & Trac. Co., which see above.

which see above.

Net \_\_\_\_\_\$2,029,828 \$1,806,834 Surplus \_\_\_\_ \$18,732 \$9,210 Other income \_\_\_\_\_ 77,173 29,321 Passengers carried in 1916, 107,528,091, against 91,400,946 in 1915. Dividends.—Regular quarterly dividends of 1½% have been paid on the pref. since Feb. 1900.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co.—V. 161, p. 923, 165; V. 102, p. 800, 969; V. 103, p. 493, 1413; V. 104, p. 863, 1039, 1801. (b) Wisconsin Gas & Electric Co.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power agstreet railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman and Thienswille, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Palmyra, Lake Geneva, Delavan and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. Franchise for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1915 increased auth. common stock from \$1.000.000 to \$1,750.000 and issued \$657.500 of the new stock to acquire the Watertown Gas & Elec. Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge \$162,000 floating debt incurred in making additions and betterments.

In Oct. 1916 \$300.000 additional 1st M. 5s were issued. V. 103, p. 1432. STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

In Oct. 1916 \$300,000 additional 1st M. 5s were Issued. V. 103, p. 1432.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Com stock \$1,750,000 (\$100) - 6% 200,000

First mortgage gold (\$1,000] 1912 5 g J-D 2,650,900 June 1 1952 & \$500) - c\* Interest payable in New York. Harris Tr. & Savings Bank, Chicago, Trustee.

Watertown Gas & Elec 1st M 1905 5 J-D 140,000 June 1 1921 \$300,000 gold. Red at Int. at Bank of Watertown. Wisconsin 102½ - Milwaukee, Trustee.

Bonds.—Additional 1st M. bonds may be issued only for \$60 % of cash cost.

Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917. \$30,000 Watertown G. & E. 5s are held in treasury. EARNINGS.—For year ending Dec. 31:

Year—
Gross. Net (after Tax.) Oth. Inc. Interest. Surplus. 1916. \$1,143,791 \$293,495 \$25,549 \$139,559 \$179,485 1915. \$950,737 \$255,900 15,416 137,766 133,550

PROPERTIES.—Miles of single track, 7.851; miles of gas mains, 203: OFFICERS.—Pres., J. D. Mortimer; V.-P., S. B. Way; Sec.-Treas., J. Boehm.—V. 102, p. 1352; V. 103, p. 1432; V. 104, p. 1806.

### WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ROAD.—Operates 15.82 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 3.57 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.15 miles. Also furnishes electric light and power and gas to Appleton, Neenah and Menasha.

OFFICERS.—Pres., John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee Sec. & Treas., A. K. Eliis.—V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093

#### MINNEAPOLIS, MINN.

#### TWIN CITY RAPID TRANSIT.—An electric road.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—The horse car franchise granted to the St. P. City

Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul Stillwater, and lines to Excelsior, Tonkle Bas, and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street 1905 articles of incorporation were ammediate in the North Side Street 1905 articles of incorporation were ammediate in the North Side Street 1905 articles of incorporation were ammediate in the North Side Street 1905 articles of incorporation were ammediated in the North Side Street 1905 articles of incorporation were ammediated in the North Side Street 1905 articles of the Nort

ANNUAL REPORT.—Report for 1916 was in V. 104, p. 447.

Year end. Dec. 31— 1916. 1915. 1914. 1913.

Revenue pass. carried.\_199.848,096 185,654,985 184,352,963 175,895,811

Transfer pass. carried.\_74,425,935 69,259,767 66,742,000 63,914,277

Receipts from transp'n\_\$10,130,113 \$9,401,233 \$9,227,602 \$8,818,178

Rects. from oth.sources. 84,366 76,658 72,043 52,158 Total receipts\_\_\_\_\_\_\$10,214,479 \$9,477,891 \$9,299,645 Operating expenses\_\_\_\_ 6,254,643 6,064,628 5,832,182 Net earnings \$3,959,836
Interest, taxes, &c. \$1,695,655
Miscellaneous debits 26,633
Divs. on pref. stk. (7%) 210,000
Divs. on com. stk. (6%) 1,320,000

Balance surplus \$3,413,263 \$1,680,297 20,691 210,000 1,319,916 \$3,467,463 \$3,309,695 \$1,579,822 \$1,561,440  $210,000 \\ 1,250,514$ Balance, surplus\_\_\_\_ \$707,548 \$182,359 \$427,127 \$332,255 OFFICERS.—Pres., Horace Lowry; 1st V.-P., E. W. Decker; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 103, p. 2343; V. 104, p. 362, 447.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO. Commonly known as "Dan Patch Elec. Line." Operates a unit power

Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

Receivership.—Charles P. Bratnober of Minneapolis was appointed receiver on July 20 1916 to protect holders of stock and bonds in the event of a reorganization as a result of the death of M. W. Savage, Pres. of the company. V. 103, p. 406.

Foreclosure.—On Dec. 23 1916 the company's property was ordered sold at foreclosure under the 1st M. (\$1.000.000 bonds pledged as collateral to 3-year notes). V. 103, p. 2429.

A bondholder's committee has been formed with C. T. Jaffray of Minneapolis as Chairman. On Aug. 26 1916 the receiver was auth. to issue \$100,000 receiver's certificates to take care of obligations then existing or shortly expected to arise. See V. 103, p. 844.

ORGANIZATION.—Incorp. on June 16 1907 in Maine to construct a

ORGANIZATION.—Incorp. on June 16 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 45 miles of road between Minneapolis and Northfield, Minn., in operation (3 miles of which is on private right-of-way in Minneapolis) bringing passenger and freight cars into the leased Minneapolis terminal

#### MOBILE, ALA.

officers.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., C. D. Willough; Sec. & Aud., M. W. Glover; Treas., C. White Spunner.—V. 86, p.1529.

# MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD.
Was leased to the Rock Island Southern Railway (now Miss. Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

Was leased to the Rock Island Southern Railway (now Miss, Valley Ry, & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinols. Operated by electricity for passengers and steam for freight. Franchises in Monmouth are for 20 years.
Application for a receiver by the original promoters of the road was denied in Sept. 1915. V. 101, p. 1014.

Bondholders' Committee.—E. J. Eddy, Chairman; Charles H. Dudley and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$500,000

First mortgage \$2,500,000 g] \_\_\_\_\_\_ 5g J\_J \$500,000

First mortgage \$2,500,000 g] \_\_\_\_\_\_ 5g J\_J \$500,000

First mortgage \$2,500,000 g] \_\_\_\_\_\_ 5g J\_J \$500,000

Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 101, p. 104; V. 102, p. 886.

# MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.
ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893.
On Dec. 29 1911, having acquired the lighting property owned by Richard
Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94,
p. 207), and in June 1912 stock was increased from \$1,000,000 to \$2,000,000,
to pay for new property. V. 94, p. 1764. Stock had previously been decreased from \$2,000,000 to \$1,000,000 in 1909. V. 88, p. 375.

Does entire street rallway business and has an electric light and power
system in Montgomery and its suburbs. Street railway franchises that are
not perpetual expire between 1932 and 1942. Electric light and power
franchise runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., Chas. E. Norton.—V. 100, p. 734; V. 102, p. 1718; V. 103, p. 1593.

## MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY .- A trolley road.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa. An extension of 1½ miles to the borough limits on the east is proposed.

EARNINGS.—12 mos. ending Dec. 31 1916 (incl. Mont. Elec. Lt. Co.), gross, \$28,641; expenses, taxes, interest, &c., \$29,588; deficit, \$946.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

### MORRISTOWN, N. J.

# MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3.000,000 existing stock (one new share for ten old), and \$4.179,000 bonds of an auth. \$5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; \$3,000,000 for refunding existing bonds and \$1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock common (see text) \$300,000 \$1905 5 g J-D 15 3,000,000 June 15 35 (\$1.000) gold callable at Safe Deposit & Trust Co., Pittsburgh, Trus. 110 and interest. \_c\*ar.tf! Int. at National Iron Bank, Morristown.

General mortgage \$5,000,000 1913 5 g J-D 1.179,000 1948 (\$1.000) gold. \_c\*.tf! Int. at Safe Dep. & Tr. Co., Pittsb., Trustee. Bonds.—Of the gen. mtge. bonds, \$3,000,000 are reserved to retire the first mtge. 5s. No sinking fund. May be called at 105.

EARNINGS.—For calendar year 1916, gross, \$398,789; net, \$142,676; 1915, gross, \$350,225; net, \$112,596.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong.

1915, gross, \$350,225; net, \$112,596.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcongwith a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21½ miles, with branches to Boonton, 5 miles, and to Wharton, 2½ miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2½ miles, and thence 8½ miles to end of track at Danforth Road (1½ miles beyond Madison), total 46.95 miles of road. Total track in operation, 58 miles. The 3 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities. The building of a line from Landing to Netcong is under consideration.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.
ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, \$120,000 (\$50). No bonds.
As of June 1 1916 the N. J. Public Utility Comm. authorized the company to increase the fare from Moorestown to Mount Holly and from Mount Holly to Burlington from 10 to 15 cents each.
EARNINGS.—For year ending June 30 1916, gross, \$68,131; net from operations, \$176. In 1914-15, gross, \$73,101; net from operations, \$6,160; dividends (4%), \$4.750; surplus, \$1,410.
ROAD.—About 15 miles of track from Burlington through Mount Holly and Halnesport to Moorestown. 60-lb. Trail. Gauge, 5 ft. On March 29 1916 9 of the company's 11 cars were completely destroyed by fire. Now has 4 passenger and 2 repair cars.
OFFICERS.—Pres., Albert Halnes; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Mgr., Edwin C. Davis.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct.

1912 acquired the People's Electric Ry., which was merged into this property, and issued \$600,000 new 1st M. bonds to refund an earlier issue of \$450,000 and in part payment for the People's Elec. Ry. 200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these \$200,000. Franchises are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity-

NASHVILLE, TENN.
TENNESSEE RAILWAY, LIGHT & POWER CO.
ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120.
Is a holding company and owns all the stock of Tennessee Power Co., practically all the common and \$335,300 pref. stocks of the Nashville Ry. & Lt.
Co. and practically all com. and pref. stocks of Chatt. Ry. & Lt. Co.

Co. and practically all com. and pref. stocks of the Nashvine Ry. & Lt. Co. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$20,000,000 (\$100)————— \$20,000,000 See text \$20,000 See text \$20,000,000 See text \$20,000 See text \$20,000,000 See text \$20,000 See text

\*Dividends paid on stocks of constituent cos. not owned by Tenn. y., L. & P. Co. Ry.

PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome. Ga.. are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy, E. W. Clark and F. C. Walcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley and Jacob Hekma. Under management of E. W. Clark & Co. Mgt. Corp. V. 102, p. 1719, 1889; V. 103, p. 666; V. 104, p. 1265, 1894.

(1) Nashville Railway & Light Co.—Street railway and lighting system. \$335,300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Co.

(1) Nashville Railway & Light Co.—Street railway and lighting system. \$335.300 of the pref. and practically all of the common stock owned by Tenn. Ry., Lt. & Pow. Oo.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol, mage. The Nashville Ry, was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Oitizens' Rapid Transit, the Cumberland Electric-Light & Power and the Union Light & Power Co. Does practically all the street railway and commercial lighting and power business in Nashville. Franchises perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common \$4,000.000 ... (\$100)

Pref 5% cum \$2,500.000(\$100)

Pref 5% cum \$2

PROPERTY.—Operates 101 miles of single track. Has 227 passenger and 15 other cars. Hydro-electric power is obtained on advantageous terms from the Tennessee Power Co., which operates this company's steam plants of 18,350 k. w. capacity as reserve.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. B. Whiteman.—V. 104, p. 1899.

Mgr., F. W. Hoover; Sec. & Treas., H. B. Whiteman.—V. 104, p. 1899.

(2) Chattanooga Railway & Light Co.
Tennessee Ry., Lt. & Pow. Co. owns practically all of the \$3,000,000 common and \$2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Own entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. Franchises, with minor exceptions, without limit of time and, according to decision of U. S Supreme Court, believed to be perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co. ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falis Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., Sparta Water Co. and A. & T. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

companies are favorable.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$20,000,000 (\$100) \_\_\_\_\_All owned by Tenn. Ry., Lt. & P. Co.—

First mtge \$50,000,000 gold\ 1912 5 g M-N \$7,971,000 May 1 1962
guar.p&i (\$1,000) \_\_c\*ntf Int. at Bankers Trust Co., N. Y., Trustee.

Bonds.—Of the remaining bonds, \$3.075,000 are in treasury piedged as collateral on advances, of which \$2.500,000 are deposited under the Tennessee Ry., Light & Power Co. collateral note and \$38,954,000 are reserved for extensions, acquisitions and improvements. Sinking fund, 1% per annum of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 10714 and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee. EARNINGS.—For years ending Dec. 31:

Gross earns\_\$1,636,716 \$1,066,206 Int. (less portion tals & taxes) 675,234 445,818 Surplus \_\_\_\_\_\$304,926 \$39,038 PROPERTY, &C.—Owns water-power sites on the Occee River near

distrib. sys. 84,611 58,818 Surplus \_\_\_\_\_\$304,926 \$39,038 PROPERTY, &O.—Owns water-power sites on the Ocoee River near Parksville, Tenn.. with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. Option has been secured on sites for the development of 30,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. Two 10,000 k. w. steam plants at Parksville were placed in operation in July and Nov. 1916, and a 13,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elect plant at Sparto; total capacity, 67,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 536 miles and leases 31 miles highension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn, and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot.—V. 98, p. 1698, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

Receivership.—On Dec. 22 1916 H. H. Corson and Judge J. R. West were appointed receivers. In order to prevent foreclosure the Court authorized the issuance of not to exceed \$20,000 receiver's certificates, bearing not over 6% int. and running not more than 6 months, to provide for the s.-a. int. due and unpaid July 1 1916 on \$600,000 Ist M. 5s of 1911. V. 103, p. 2429.

Reorganization.—In Aug. 1916 it was reported that in connection with the building of the extension from Edenwold to Springfield, 18.4 miles, a new co. was to be organized to take over the enlarged system. The stock of the present co., it was stated, would be exchanged share for share for stock in the new on and additional bonds sold to provide the \$600,000 required for the new line and for exts. and impts. E. W. Clark & Co. were to be in charge of the financing, construction and operation of the new company.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, \$750,000. Authorized and outstanding, \$600,000 30-year 5% gold bonds (c\*tf) dated July 1 1911 and due July 1 1941. Callable at 108 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

EARNINGS.—For year ending Dec. 31 1916, gross, \$93,145; net, after taxes, \$26,052. In 1915 gross, \$88,839; net, after taxes, \$24,420. For the period from Dec. 22 1916 to Mar. 31 1917 the receivers report gross earnings amounting to \$23.092; oper. excenses, \$16,728; net, 6,364.

ROAD.—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. A. S. O. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co.

OFFICERS.—Pres. F. W. Hoover; V.-P. & Gen. Mgr., B. O. Edgar. Sec. & Treas., H. B. Whiteman.—V. 99, p. 1215; V. 103, p. 2429.

NASHVILLE TRACTION CO.
This company late in 1914 increased its authorized capital from \$500,000 to \$1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.
SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has centract with city for street lighting which expires in 1919.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$45.670 (\$100)

Stock \$45.670 (\$100)

Colored Stock \$45.670 (\$100)

Sou Lt & Trac 1st M \$500,-) 1903 5 g A-015 335.000 Apr 15 1933 600 gold (\$1.000)

Colored Stock 
OFFICERS.—Fres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

\*\*NEWARK, N. J.\*\*

\*\*PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street railway, gas and electric.—(See map on pages 80 and 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service R. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

\*\*Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co., of Service Ry. Co., and the P. S. Newark Terminal Ry. was ratified.

In July 1910 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below: also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Ry. below.

\*\*Fee Deci

REPORT.—For cal. year 1916, report in V. 104, p. 1259, 1284. Gross Earnings— 1916. 1915. 1914. 1913. Railway company— \$18,255,614 \$16,638,142 \$16,379,310 \$16,201,933 Gas company—— 11,911,626 10,764,878 10,555,556 10,222,668 Electric company—— 12,898,064 10,487,281 9,340,749 8,545,845

Total expenses.....\$25,863,854 \$22,094,678 \$21,196,317 \$19,852,199
Net earnings......\$17,201,450 \$15,795,623 \$15,079,298 \$15,118,247
P. S. Corp. of N. J. inc.
from securs. pledged &
from misc. sources... 1,802,536 2,351,809 2,484,645 2,308,874 Total income\_\_\_\_\_\$19,003,986 \$18,147,432 \$17,563,943 \$17,427,121

Balance, surplus\_\_\_\_\_\$1,010,193 \$283,805 \$83,089 \$185,941 OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., J. W. Van Middlesworth.—V. 103, p. 2239, 2429; V. 104, p. 765, 1259, 1284, 1388, 1593, 1703, 1900.

PUBLIC SERVICE ELECTRIC CO.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Oo. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. for Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passate Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, \$50,000,000 (increased from \$30,000,000 in May 1917); outstanding, \$25,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtges., \$254,867. On July 11 1916 the N. J. P. U. Comm. auth. the issuance of \$3,000,000 capital stock to reimburse the Pub. Serv. Corp. for advances for capital expenditures, making \$25,000,000 outstanding.

PROPERTY, &C.—On Dec. 31 1916 had 20 generating stations with a capacity of 224,483 k. w., and 65 sub-stations; 772 miles of transmission line and 149 miles of conduit. Meters, 141,918. Number of street arc lamps, 10,954, and street incandescent lamps, 29,033. K. w. hours sold in 1916, 280,871,843.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingalls.—V. 104, p. 1903.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899.

ORGANIZATION.—Organized March 4 1899.

ORGANIZATION.—Organized March 4 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. public Service Corporation owns \$19,594,500 of this company's stock and \$883,000 of its first mortgage bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20.000.000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20.000.000.

JJ \$20.000.000 See text. First mtge \$20.000.000 gold 1899 4 g J-D 18.617.500 June 1 1949 (\$500 and \$1,000)...c\*tf Int. at N. J. Title Gu. & Tr. Co., J. C., Trus. Con Lt Heat & Pow \$1,000,-1898 5 g J-D 308,000 June 1 1938 \$000 (\$500) gold....tf Int. at N. J. Title Gu. & Tr. Co., J. C., Trus. Nor Hudson Lt Heat & Pow 1898 5 g A-O 367,000 Oct 1 1938 \$2,000,000 (\$1,000)...tf Int. at N. J. Title Gu. & Tr. Co., J. C., Trus. Bonds.—In addition to the above there are \$115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to refunding or otherwise. V. 90, p. 114. 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and intentionals. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns \$21,000 of the first mortgage bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock (\$200.000) | 1905 | 5 g J-J | 181,000 | Jan 1 1955 |

gold | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 |

Bonds | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 |

Bonds | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 |

Nichols Electric Light & Power Co. of Nutley, N. J. ORGANIZATION.—Incorp. in N.J. Jan. 3 1896. Stock \$25,000 (\$50): all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Service Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

Citizens' Electric Light, Heat & Power Co.

"Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

MORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50) outstanding, \$17.550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann. Cinniminson Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per ann., payable each Apr. 1. All stock (\$50,000 authorized and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

Bordentown Electric Co.
ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction

Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 12,399,852 M cu. ft. of gas during 1916; on Dec. 31 1916 had 3,041 miles of mains and 496,885 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. and Gen. Mgr.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$6,500,000. V. 67.

Newark Consolidated Gas Company.

The East Newark Gas Light Co.

Thisl company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years om June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. nder lease, div. rate is now 8% per annum.

Ridgewood Gas Company.

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., \$367,500 (\$100), all owned by Public Service Corporation, except directors' shares. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns \$269,700 of the stock.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$422,400 of the stock, \$573,182 Som. Un. & Mid. Ltg. Co. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,200 Cent. El. Co. 5s.

Co. bonds, \$21,000 Somerset Ltg. Co. 1st bs and \$20,200 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from
Jan. 1 1904 on the following terms, viz.: All interest, expenses and
taxes to be paid by Public Service Corporation, and, as rental, a dividend
on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906,
1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910,
3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to
manufacture and distribution of gas has been assigned to Public Service Electric Co.

STOCK AND BONDS—
Date Interest Outstanding Materials

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

New Brunswick Light, Heat & Power Co. 

(a) The Gas Light Co. of the City of New Brunswick.

(a) The Clas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 24% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

of South Jersey Gas, Electric & Traction Co.

Cas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Cas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$455.000 of general mortgage No. 2 bonds.

STOCK AND BONDS.——Date.
STOCK AND BONDS.——Date.

STOCK AND BONDS.——Date.

STOCK AND BONDS.——Date.

STOCK AND BONDS.——Date.

STOCK AND BONDS.——Interest. Outstanding. Maturity—Stock \$2,000,000 (\$100).———1 [Equitable Trust Co., N. v. trustee.

Gen mtge No. 1 \$5,000,000] 1904 5 g M-N 38,000 Nov 1 1954 gold (\$1,000).———1 [Equitable Trust Co., N. v. trustee.]

Gen mtge No. 2 \$5,000,000 tf 1904 5 M-N 2,071,000 Nov 1 1954 [Fidelity Trust Co., Newark, Trustee.]

Consolidated mortgage \$1, 1899 5 g J-D 1,443,000 June 1 1949 500,000 gold.———1 [Fidelity Trust Co., Newark, trustee.]

Englew G & E gen mtge.—ntf. 1895 5 J-J 23,000 Jan 1 1939 Hack Gas & El 1st mtge.ntf. 1895 5 J-J 10,000 July 1 1935 Hack G L 1st M (\$1,000) cntf 1894 5 J-J 24,000 July 1 1934 Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens and \$1,391,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

#### Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. \$104,900 of stock owned by P. S. Corp. The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$112,000 (\$100)

First mortgage \$400,000 gold | 1911 5 g A-O 400,000 April 1 1951 (\$500) tf | 1nt. at Fidelity Tr. Co., Newark, N. J., trust. Bonds.—\$341,500 bonds were issued to take up \$341,500 bore Electric Co. bonds and \$58,500 to take up \$46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

(\$100. \$1,000 or frac).c\*ff link. at Equitable Trust Co., N. Y., trustee, Bonds.—Bonds are guar. p. & 1, by Pub. Serv. Corp. Red. on any int. day at 105 and int. Sinking fund 4% of gross earnings of company begun in 1910.—V. 91. p. 399.

PUBLIC SERVICE RAILWAY CO.—(See map on pages 80 and 81.) Controlled by Public Service of corporation through ownership of all but 26 shares of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. \$5, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Morey of the Co., and the Co., and co., a

# SECURITIES OF NORTH JERSEY STREET RY.

at 5%. V. 98, p. 1993; V. 99, p. 103. Red. April 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY. Bonds of Constituent Cos.— Date. Interest. Outstanding. Maturity. Eliz Plain & Cent Jer mtge (1900 5 g J-D \$2.400.000 Dec 1 1950 \$2.500.000 (\$1.000) g.c\*tf. Interest at Fidelity Trust Co., Newark. No s f & cannot be called Plainfield Street Ry first mtg (1902 5 g J-D \$2.400.000 Dec 1 1950 (\$1.000) Call in 1904 c\*ntf Int. at Fidelity Trust Co., Newark, Trustee. Brunswick Trac M g (\$1.000) 1896 5 g J-J 100.000 July 1 1922 Cannot be called ...c\*ntf Fidelity Trust Co., Newark, Trustee. Brunswick Trac M g (\$1.000) 1896 5 g J-J 500.000 May 1 1956 M \$1.500.000 (\$1.000) c\*ntf Fidelity Trust Co., New York, Trustee. Brunswick Trac g 1900 5 g J-J 1.000.000 Jan 1 1950 M \$1.500.000 (\$1.000) c\*ntf Int. at Fidelity Trust Co., Newark, Trustee. East Jersey 1st mtge \$500.-1904 5 g M-N 500.000 May 1 1944 000 gold guar p & 1......tf Perth Amboy Tr. Co., Perth Amboy, Trust. Bonds.—Of the total Issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, \$100.000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. comms. Mg. of 1904, \$2.000.000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$154.000 Eliz. Pl. & Cent. Jers. 5s and \$274.000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11. Dec., 1¼ %; in '12, Dec., 1½ %; in '13, Dec., 1½ %; in '14, Dec., 1½ %; in '14, Dec., 1½ %; in '14, Dec., 1½ %; in '16, Dec., 1½ %; in '17, Dec., 1½ %; in '19, Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Elec. Co., except that R. E. D

(1) Consolidated Traction Company.
Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.
Dividends under lease are now 4% per annum.

| ROAD. — Operates about 190 miles of track. including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.
| Stock, debts and mileage of the leased and controlled lines: | Stock, debts and mileage of the leased and controlled lines: | Stock, debts and mileage of the leased and controlled lines: | Stock, St

### (a) Jersey City & Bergen Railroad.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

First mortgage \$1,000,000 | 1873 | 4½ J-J | 258,000 Jan | 1 1923 (\$1,000) - c\*ntf | Int.atBkrs.Tr.Co., N.Y., or 1stNat.Bk., J.C., Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Oharter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly. LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

(c) Rapid Transit Street Railway Co. of the City of Newark. ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last div.,&c

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last div..&c Stock

Stock

11½ J-D30 \$504.000 See text
First mtge \$500,000 g..c\*ntf[\$1,000 5 g.A-O 500,000 April 1 1921
Subj. to call at 110 & int. Int. at Fidelity Trust Co., Newark, Trustee.

Dividends of 11½ % yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1.000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

(2) South Orange & Maplewood Traction Co.
This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.
ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, \$75,000; preferred, \$150,000. No bonds.

(3) Bergen Turppike Co.

(3) Bergen Turnpike Co. Leased to Public Service Ry. Co. Jan. 1 1908.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; Interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Transit Co., Jersey City, trustee. In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1,000,000 5% bonds due 1951. V. 101, p. 1974.

(4) Orange & Passaic Valley Ry. Co.
Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. \$923,500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—

Date. Interest. Outstanding. Maturity.

Stock

Stock

N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.

\$83,000 of outstanding bonds are owned by Public Service Corporation.

\$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 for first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$60,000).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

(a) Camden Horse Railroad Co. (a) Camden Horse Rainfoad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25).

Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rental &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co. Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled. ROAD.—Comprises 25 miles of road.

(10) Paterson & State Line Traction Co.
Stock all owned by the Public Service Railway Co.
ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock and the Stock of Stock and Stock of S Date. Interest. Outstanding. Maturity. 1914 5 J-D \$150,000 June 1 1964 trustee. 1st mtge \$300,000 gold \_\_\_\_\_ 191 Fidelity Trust Co., Newark, trus

PUBLIC SERVICE RAILROAD.
ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, \$500,000; outstanding, \$285,000. all owned by Public Service Corp. of New Jersey except directors shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915.

1% on outstanding com., with additional 1% annually until 4% is paid.

V. 94, p. 697.

### NEW BEDFORD, MASS.

Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.05 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1916, gross, \$167,886; net, \$20,049; int. and taxes, \$29,335; deficit, \$9,286. Revenue passengers carried in 1915-16, 2,407,420, against 2,726,404 in 1914-15.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 101, p. 923.

#### UNION STREET RAILWAY .- A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1899 and since, 8%. ROAD.—Operates 63.69 miles (of which 55.06 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows. EARNINGS.—For 12 mos. ending June 30 1916, gross, \$1,024,434; net, \$313,836; int., taxes, &c., \$99,371; dividends (8%), \$130,000; surplus, \$84,464. Revenue passengers carried in 1915-16, 19,523,653, against 18,759,118 in 1914-15.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 525.

## NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U.S. Govt. in 1914 the company has pledged itself to dispose of the same.

The trolley companies owned by the N.Y.N.H.& H. (control of the Connecticut Co. and Shore Line Electric RR. of N.Y. being held through the New England Navigation Co., whose stock is owned by the New Haven Co.), and which are now to be disposed of under the decree of the Federal Court, are as follows:

Berkshire Street Ry.

Connecticut Co.

The Hoosick Falls RR. Co.

The Vermont Co.

Westchester Street RR.

Shore Line Electric RR. of N.Y.

Westchester Street RR.

Shore Line Electric RR. of N.Y.

N.Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 97, p. 1393; V.99, p. 270, 604, 1125, 1210; V. 100, p. 642.

## CONNECTICUT COMPANY.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the \$40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorp. in Connecticut. Stock, \$40,000,000, all owned by New Eng. Nav. Co. (but see above). New Haven Co. owns the \$1,500,000 debs. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas. water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years deted Oct. 1991 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and has leased to the Shore Line Elec. Ry., 89.20 miles of track in New London, Willimantic, Danielson and Putnam. See separate statement for The Shore Line E

70 The following companies have been absorbed or are leased or controlled Branford Lighting & Water Co. V. 81, p. 155, 210.

Connecticut Railway & Lighting Co. V. 83, p. 1524.

Danlelson & Norwich Street Ry. V. 79, p. 268.

E. Hartford & Glastonbury St. Ry. V. 79, p. 268.

E. Hartford & Glastonbury St. Ry. Fair Hav. & Westv. RR. V. 78, p. 989.

Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.

Greenwich Tram. Co. V. 80, p. 118.
Hart.Man.&Rockv.T.Co. V. 82, p. 280.
Hartford & Middletown Street Ry. Stamford Street Ry. Stamford Street Ry. W. Hartford Street Ry. W. Hartford Street Ry. W. 79, p. 268.

Meriden Horse RR. V. 79, p. 268.
Meriden Horse RR. V. 79, p. 268.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.

These roads were leased in 1912

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17.585,000 of debentures have been so exchanged for \$8,792,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Issue—

Authorized.

July 1 '04, 50-yr., 4g J-J \$5,000,000

Jan. 1 '05, 50-yr., 4g J-J 1 0,000,000

Apr. 1 '05, 50-yr., 4g J-J 1 10,000,000

Mar. 1 '07, 10-yr., 5% con. 15,000,000

Total exchangeable. \$37,500,000

\$27,500,000 \$17,585,000

\$9,915,000 Total exchangeable\_\_\$37.500,000 \$27,500,000 \$17,585,000 \$9,915,000 b Feb. 1 1905, 25-year, now 4 g F-A (see text) 1,000,000 1,000,000 28,000 972,000

STOCK AND BONDS—

Date.

Interest.

Outstanding.

Maturity

Segment of the sum after Jan 1 1904

(\$100) (reduced to 4% under lease to New Hav Co...)

Ist & ref \$15,000.000 gold [1901]

St Aref \$15,000.000 gold [1]

St Aref \$15,000.000 gold [1]

St Aref \$15,000.000 gold [1]

Trustee, Fidelity Trust Co., N. Y., Trustee,

Bridgeport Traction mortgage \$2,000,000 gold [1]

Trustee, Fidelity Trust Co., New York,

Connecticut Light & Pown ref lase;

Interest at Redmond & Co., New York,

Connecticut Light & Pown ref lase;

Interest at Redmond & Co., New York,

Connecticut Light & Pown ref lase;

Interest at Redmond & Co., New York,

Connecticut Light & Pown ref lase;

Interest at Redmond & Co., New York,

Connecticut Light & Pown ref lase;

Interest at Redmond & Co., New York,

Connecticut Light & Pown ref lase;

Interest at Redmond & Co., New York,

Connecticut Light & Pown ref lase;

Interest at Redmond & Co., New York,

Connecticut Light & Pown ref lase;

Interest at Redmond & Co., New York,

Connecticut Light & Pown ref lase;

Interest at Redmond & Co., New York,

Connecticut Light & Pown ref lase;

Interest at Redmond & Co., New York,

Connecticut Light & Pown ref lase;

Interest at Redmond & Co., New York,

Sold Revenue of the New Haven road cannot be issued for any purpose without consent of lessee.

V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$979,000 bonds in sinking fund.

Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See

V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,742,000 of outstanding bonds. See V.

(2) West Shore Railway.
ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895
Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock.
case assumed Feb. 28 1910 by the Connecticut Company, which operates

THE RHODE ISLAND CO.

Control Passes to Trustees.—On Nov. 7 1914 the securities of the Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), recently held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98. p. 1000, 1245.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

in V. 95, D. 619.

In April 1917 the company accepted the provisions of an Act passed by the General Assembly and signed by the Governor calling for an investigation of the company's affairs and the affording of financial relief, if found

(a) United Traction & Electric.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket itreet Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls he entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

Street Ry. Co. and the know state and the either street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, see Y. 99, p. 1599

STOCK AND BONDS— Date. Interest. Outst'd'g. Div. Mat.. &c. Stock

Stock Stock

(b) Rhode Island Suburban Railway.—A trolley road.
ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the

On June 30 1916 New England Nav. Co. owned 7,000 shares of stock and entire \$600,000 1st 5s. See Rhode Island Co. (above) regarding transfer

entire \$600,000 lst 5s. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921; 5% in 1922 and yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock.—Ortgage \$1,000,000 1898 5J-J 600,000 July 1 1948 gold (\$1,000) — ntf [Equitable Trust Co., New York, Trustee. ROAD.—Operates 19.24 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 1501.

(e) Narragansett Pier Railroad.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$133,800. First M. 5s, \$70,000, due Aug. 1 1936 (replacing \$70,000 4s due Aug. 1 1916) int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingston, 8.41 m. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock — The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On Dec. 31 1916 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and the \$3,282,500 notes.

by the State of Massachusetts or the Court.

On Dec. 31 1916 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and the \$3,282,500 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

On Dec. 30 1916 the P. S. Comm. of Mass. ordered the co. to complete its Lee-Huntington line for service on or before July 1 1917. The entire line, 23.86 miles, is now completed and 13 miles of track in operation.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5.398.100 (\$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100.

STOCK AND BONDS— Date. Interest. Outstanding. Trustee. Date. Interest. Outstanding. Stock Bonds. Tru

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry, for 99 years from Feb. 1 1911.
Owns 23.08 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1916 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Owns 7.53 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N.Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$678,000 bonds. The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On Dec. 31 1916 N. Y. N. H. & H. owned entire capital stock and the \$204.872 notes.

EARNINGS.—For year ending Dec. 31:

Calendar Operating Net (after Other Interest, Balance, Year— Revenue, Taxes). Income. Rentals, &c. Deficit.

1916.——\$357,816 \$62,201 \$540 \$95.824 \$33,082
1915.——\$371,586 70,475 542 95.796 24.779

ROAD.—Operates 37.417 miles of line (of which 24.274 miles are owned, 7.563 leased and 5.580 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 80 pass, and 4 other cars and 5 snow-plows.

OFFICERS.—Pres. Howard Elliott: V.-P., L. S. Storrs; Sec., A. E.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Sec., A. E. Clark; Treas., A. S. May; Aud., I. A. May; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

Under the decree of the Federal Court the N. Y. N. H. & H. must sell the 7,000 shares of stock and \$222,000 bonds owned by it on or before July 1 1919.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.496 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

EARNINGS.—For year ending Dec. 31:

Calendar Operating Net (after Taxes).

1916 \$225.734 def.\$16.659

1915 250.087 def. 6.624 Other Interest, Income. Rentals, &c. \$313 \$22,032 261 18,410

ROAD.—Operates 30.712 miles of line (23.079 m. owned, 1.466 m. leased and 6.167 m. under trackage rights) serving city of Mt. Vernon and towns of Tarrytown, Elmaford, Greenburg, White Plains, Harrison, Scarsdale, East-chester and Mamaroneck, N. Y.

OFFICERS.—Same as for N. Y. & Stamford Ry. Co. above, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912; V. 100, p. 644.

SHORE LINE ELECTRIC RR.-

Merger, &c.—For reference to merger with Westchester Street RR. and Y. & Stamford Ry. and disposition of securities, see latter co. above.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles, Leased to Westchester Street RR. from July 1 1913. Stock auth., \$300.00. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY .-- An electric road. On Dec. 31 1916 the N. Y. N. H. & H. owned \$4,924,937 stock.

On Dec. 31 1916 the N. Y. N. H. & H. owned \$4,924,937 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the West-chester Northern RR. and the old N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95. p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 1st M. bonds (total auth. issue, \$60,000,000), of which \$17,200,000 were issued forthwith. V. 93, p. 286. The remaining \$2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue \$6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds, \$744,000 have been issued for construction of main line and \$546,000 for White Plains Branch.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott. -V. 97, p. 1824; V. 98, p. 1538; V. 100, p. 1919, 2010.

# NEW ORLEANS, LA.

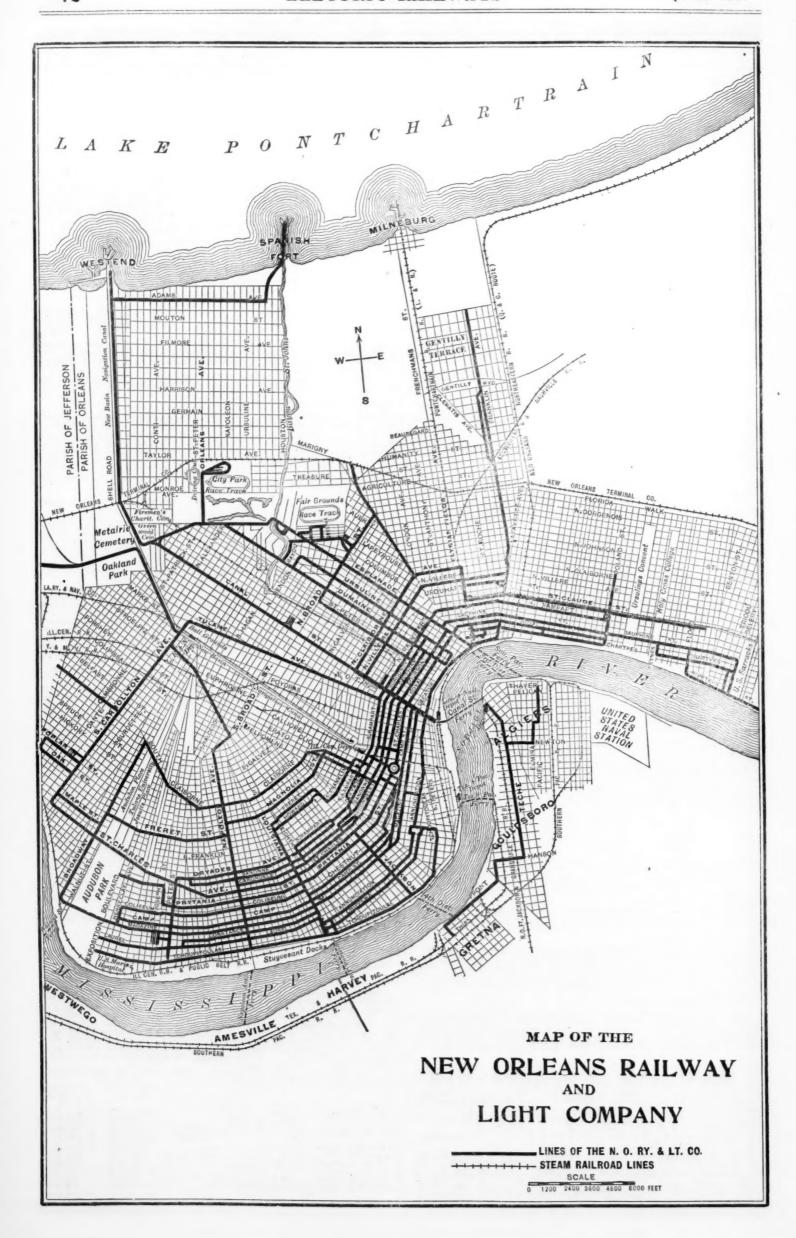
NEW ORLEANS RAILWAY & LIGHT CO.—(See map on page 7%.)
In July 1911 American Cities Company (see below) acquired control
per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old
common stockholders paid an assessment of \$10 per share and received \$10
new preferred and \$35 new common; old preferred paid \$20 assessment
and received \$20 in new preferred and \$100 in new common. Comprises
all the street railway, gas and lighting business (with the exception of that
furnished by the Consumer's El. Lt. & Pow. Co., to which the co. also
furnishes power under a favorable contract) of New Orleans. Stock and
bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909.
V. 82, p. 1497; V. 88, p. 1621.

On Dec 31 1916 owned the following stocks. We show also the total
amounts outstanding of each issue:

	Issued.	N.O.Ry.
STOCKS— N. O. City RR. Co., preferred	\$2,500,000	Lt. Co. \$2,473,400
" common	5.000,000	4,863,700
N.O. & Carrollton RR. Lt. & P. Co., preferred		4,600,000 2,498,900
St. Charles Street RR. CoOrleans RR. Co	953,300	952,100 234,350
N. O. & Pontchartrain RR. Co	349.800	349,300
N. O. Gas Light Co	5.250.000 $10.000$	5.210.700
Jefferson & Lake Pontchartrain Ry. Co	100,000	99.300

\$21,497,800 \$21,291,750



The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ½% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry. & Lt. Co. and the various controlled cos. voted to consolidate under the same name and with the same capitalization as the present New Orleans Ry. & Lt. Co., but an injunction has been secured by certain stockholders of the N. O. City RR. restraining the merger. The consolidated co. would own all the physical properties now operated and the stock of the New Orleans Gas Lt. Co., which for legal reasons cannot become party to the consolidation.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to

party to the consolidation.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1917 and 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual; under contract with city fixing rates, &c., entered into Dec. 1915 (V. 101, p. 2072), the city has the right to establish a municipal electric light plant after Dec. 1925, but should it elect to do so it must take over all street installations made by the co. in the last 5 years at cost, less 5% per ann. for depreciation. V. 102, p. 1987.

\$3.250,000 2-year 6% deb. notes and \$3.250,000 ref. and gen. lien M. 5s were issued in May 1916 to refund \$4.000,000 6% debenture notes due June 1 1916 and for other capital requirements. V. 102, p. 1987.

On Oct. 27 1916 renewed contract with City of New Orleans for lighting for 10 years from completion of system provided therein, now being installed.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div.

Latest Earnings.—For 3 months ending March 31:
3 Mos. end. Gross Net (after Misc. Bond, &c., Renew. & Balance, Mar. 31. Earnings. Taxes). Deductions. Interest. Replacem is. Surplus 1917.——\$1,989,000 \$747,520 \$10,490 \$463,919 \$51,670 \*\$221,441 1916.——1.835,159 724,393 15,952 446,864 58,103 203,474 \*Subject to deduction of \$16,667 per month from June 1 1916 to June 1918 as an additional reserve for repairs, maintenance, renewals and replacements.

OFFICERS.—Pres., D. D. Curran; V.-P., John J. Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy.—V. 102, p. 1536, 1987, 2255; V. 103, p. 939, 2238; V. 104, p. 864, 1489, 1597.

# AMERICAN CITIES COMPANY .- A holding company.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	-Preferred	Stock-	-Common	Stock-
	Total Issued.	Owned.	Outstanding.	Own'd.
New Orleans (La.) Ry. & Lt. Co.	\$10,000,000	88%	\$20,000,000	97%
Birm.(Ala.) Ry., Lt. & P. Co	3,500,000	88% 79% 88% 80%	3,900,000	89%
Memphis (Tenn.) St. Ry. Co	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry.&Elec.Co.		80%	2,000,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.			2.050.000	97 % 89 % 86 % 81 % 100 %
Houston (Tex.) Ltg.&P. Co. 1908			2,000,000	100%

\_\_\$16,750,000 \$32,450,000

Detailed statements for all the above companies will be found under the spective cities in this publication except the Houston Lighting & Power (whose return is given below.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31.

OPERATING COMPANIES.

Repenses Net Interest Ralance

Year— Ear 1916\$15,4	45,442 9,121,734	Earnings. 1 \$5,499,278 5,023,708	7 nterest, Disc.,&c. 3,810,259 3,657,198 3,472,311	Surplus. \$1,689,019 1,366,510 2,207,550
1916 \$1,4 1915 1,4	otal Net (after Taxes. &c.) 118,923 \$1,165,696 105,089 1.177,830 -Chairman of Boar	Bond Interest. \$527,500 500,000	Pref.Div. (3%). \$616,605 616,605 on: Pres.	Balance, Surplus. \$21,591 61,225 Francis T.

Homer; V.-P., E. G. Connette; V.-P. & Treas., Lee Benoist; Sec. & Statistician, L. F. Barbier; Asst. Sec.-Treas., H. J. Jumonville and H. J. Pritchard. V. 103, p. 235; V. 104, p. 951, 1047, 1138, 1143, 1163.

(a) Houston Lighting & Power Co. (1905).—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston, Houston Heights and Brunner. Franchises are perpetual.

EARNINGS.—For year	s ending	Dec. 31:		-
Year-	Gross.	Net(aft.Taxes)	Charges.	Surplus.
1916\$	788,769	\$358,706	\$135,467	\$223,239
1915	720.999	287.834	91,401	196,433
-V. 103. p. 1891.				

#### NEW YORK CITY, N. Y.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAIL-WAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse. The Interborough Consolidated Corp. owns \$15,276,500 of the stock.

NEW YORK RAILWAYS CO.—Underground, trolley and horse. The Interborough Consolidated Corp. owns \$15.275,500 of the stock. ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on the processing of the proc

erating revenue was defied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. V. Stock Exch. V. 94, p. 827, 977. REPORT.—For fiscal year end. June 30 (1916 report in V. 103, p. 1507). Revenue passengers 257,028,563 251,264,521 261,762,151 Revenue transfers 17,752,628 15,062,568 11,230,492 Free transfers 108,521,893 109,943,330 110,607,435

 Total passengers
 383,303,084
 376,270,437
 383,600,07,450

 Gross earnings
 \$13,714,531
 \$13,399,767
 \$13,860,838

 Operating expenses
 8,374,079
 8,551,432
 8,759,974

 Net earnings
 \$5,340,452
 \$4,848,335
 \$5,100,864

 Taxes
 1,038,122
 1,042,859
 \$1,092,105

 Operating income
 \$4,302,330
 \$3,805,476
 \$4,008,759

 Other income
 567,869
 527,242
 444,830

 Gross income
 \$4,870,199
 \$4,332,718
 \$4,453,589

 Deduct
 \$2,707,893
 \$2,741,015
 \$2,740,285

9. 913; V. 104, p. 1700, 1895.
(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.
ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. Franchises perpetual. RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York Rys. owns \$1,400,200, besides taxes and corp. expenses.

Of the consolidated mortgage of 1893 for \$12,500,000, \$3,350,000 is rereserved to retire at maturity the other bonds in the table. The Broadway
Surface 2d mtge, bonds, due in 1905 (all held by the New York Rys. Co.)
were canceled in 1914. The consols were guaranteed, principal and interest, under the terms of the mtge, by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the
tracks on Broadway from 15th St. to the Battery; they are also a direct lien
on the cable (since changed to electricity), &c. Closed issue except for
refunding purposes.

The Bway. & 7th Ave. assumed the Broadway Surface 1st M. bonds for
\$1,500,000 and payment of int. on the 2d M. bonds for \$1,000,000 (now
retired) for use of tracks between 15th St. and the ferry. South Ferry 5s
assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 100, p. 2166; V. 101, p.212.

(3) Central Crosstown RR.—Electric.

ORGANIZATION.—Chartered March 28 1873. April 26 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

Was originally leased for 999 years from Feb. 8 1904 to Met. St. Ry. Lease was rejected by the N. Y. Rys. Co., which is now operating the property under a temporary arrangement pending reorganization.

During 1914-15 the N. Y. Rys. Co. purchased the \$2,473,400 4% 1st cons. bonds of this co. held as coll. for its \$1,882,987 5% notes owned by the N. Y. Rys. Co. This leaves a personal claim in notes against the co. of \$637,409, due the N. Y. Rys. Co. \$35,100 of the \$600,000 capital stock is also owned by the N. Y. Rys. Co. On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horsecars. See V. 96, p. 1772.

BONDS—

\*\*Date: Interest. Outstanding. Maturity.\*\*

Cars. See V. 96, p. 1772.

BONDS—

Date. Interest. Outstanding. Maturity.

1882 6 M-N \$250,000 Nov 1 1922

First mortgage (\$1,000)c\_\_tf

Interest at Guaranty Trust Co., New York;

American Loan & Trust Co., Trustee.

187 App. — West R. 4.15 miles. Total track, 4.23 miles.—V. 101, p. 1369.

(a) Christopher & Tenth Streets RR.-Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown April 26 1890 for unexpired term of its charter at 8% on stock, int. on bonds, taxes, &c., and not more than \$1,500 per ann. for organization exp. STOCK AND BONDS—

Par. Interest. Outstanding. Maturity.

Stock (\$100) \_\_\_\_\_\_\_ \$100 8 Q-J \$650,000 See text.

Pirst mortgage extended in 1,000 4 A-O 210,000 Oct 1 1918

1898 (V. 67, p. 370) \_\_\_\_\_t [Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.15 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of \$215,000 per annum, which provides for interest on the scrip and 16% dividends on stock, besides all taxes. Underground electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS— Par Interest Outstanding Maturity.

STOCK AND BONDS— Par. tock \$100 

(5) Fort George & Eleventh Ave. RR .- Underground-trolley. (5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR., formerly deposited under Met. St. Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track, of which .93 miles are horse. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR .- Underground electric railroad.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.9 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of \$350.000 per annum the first five years and \$400.000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock, besides all taxes and \$2,500 for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax littration (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, \$48,000, which is equal to 6% on capital stock \$800,000, and thereaf ter \$64,000—8%—on the same, besides taxes, \$2,500 for organization expenses. Stock, \$800,000; par, \$100; dividends Q.-J. Road, Fulton St. to 126th St., total track owned and operated 15.74 miles.

(9) Sixth Avenue RR.—Underground trolley and horse. ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 11892 for 800 years. Rental \$145,000 per ann., which is 74% on stock besides all taxes. Stock, \$2,000,000; par \$100. An extra dividend of 38% was pald in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles, of which 2.11 miles are horse. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 88, p. 946.

underground trolley all the way to Battery Place.—V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.
ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Rallroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100)

First mortgage (\$1,000) guar 1896 5 A-O 1,000,000 April 1 1996 prin & int by N Y Rys\_ntf\Central Trust Co., New York. Trustee.

ROAD.—Track owned is 1.66 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

(11) Twenty-Third Street Ry.—Underground trolley.
ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock, all taxes, assessments, water rents and charges. The New York Rys. owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and \$507,500 of the \$600,000 stock, for which it gave \$350 of its own 1st real est. & ref.

Bonds. The impt. & ref. mtge. bonds are guar. p. & i. by the N.Y. Rys. Co. and are red. in whole or in part at the option of the company or for the sink. fund on any int. date at 107 and int. on 4 weeks' notice. Sinking fund of \$1,102.85, payable semi-annually, with accretions; when \$400,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N.Y. ROAD.—Including 14th St., Bleecker St. and Caual St. branches, track ewned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 99, p. 1367, 1675; V. 100, p. 2011, 2168.

SECOND AVENUE RR.—Underground electric.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to fore-close consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. A. E. Kalbach is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500.000 receiver's certfs. to be used to retire \$1,280,000 gen. consol. 5e and \$500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 3, 200,000 1-year 6% receivers' certifs. were authorized to retire \$3,140,000 falling due Oct. 1 1913. These were in turn taken up by a like amount dated Oct. 1 1916. Settlement.—On Doc. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of \$548,352 for breaking the lease, amount due on inter-receivership account, &c. Sec V. 101, p. 2146.

Strike.—See New York Railways Co. above.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to

Strike.—See New York Railways Co. above.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—

Par. Interest. Outstanding. Maturity.

Stock \$2,500.000 (\$100) \_\_\_\_\_\_\$100 9 Q-M \$1.862.000 See text.

Receiver's certis \$3,200,000 | 1.000 6 A-O 3.140.000 \_\_\_\_\_\_\_

1916 \_\_\_\_\_\_\_cntf | Callable at 100 and interest.

Debentures of 1889 \_\_\_\_\_\_ntf | 1.000 5 J-J 89.000 Jan | 1909

First cons M gold \$7.000.000 | 1.000 5 g F-A 5.631.000 Feb | 1948

1898 guar p & i end \_c\*tf | Guaranty Trust Co., New York, Trustee.

Of the new first consolidated 5s, \$1.369,000 were reserved to rettre securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30 1916, gross earnings (all sources), \$880,473; net, after taxes, \$213,085; rents, \$2,217; interest on receivers' certificates, &c., \$201,361; surplus, \$9,507.

ROAD.—Track operated, 23.90 miles.—V. 103, p. 1119; V. 104, p. 1593.

receivers, \$5.80.473, net, after taxes, \$213.0%, ente, \$2.217; interest on receivers' certificates, &c., \$20.381; surplus, \$9.507.

ROAD.—Track operated, 23.90 miles.—V. 103, p. 1119; V. 104, p. 1593.

THRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 2097. V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B way & Battery, 42d St. Manhatanville & St. Nicholas Ave., New York City Interborough, New York Westchester & Gonge Ry. New York City Interborough, New York Westchester & Gonge Ry. New York City Interborough, New York Westchester & Comparation, Pelham Park & City Island Ry. and Third Ave. Bridge Co.; also the \$1,-387,000 outstanding 2d M. inc. bonds of 42 St. Man. & St. Nich. Ave. Ry., the \$2,077,000 bonds of the N. Y. City Interborough Ry. and the \$1,750,000 \$67, bonds of the Belt Line Ry. Corporation. With the New York Railways and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge.

RR., operating over Manhattan Bridge.

Stroke Ry., Corporation, With the New York Railways and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge.

RR., operating over Manhattan Bridge.

Stroke Ry., Corporation, Papen Ry., Papen

CARS.—Owns 1,134; controls 563; total, 1,697 cars.

Latest Earnings.—For 8 months ending Feb. 28:

Eight Gross Net, after Other Interest, Surplus or

Months— Earnings. Taxes. Income. Rents. &c. Deficit.

1916-17 ---\$5,385,364 \$267,503 \$116,684 \$1,767,143 def.\$1,382,956
1915-16 --- 7,354,272 2,250,222 88,625 1,744,029 sur. 594,818

OFFICERS.—Pres., Edward A. Maher; V.-Pres., Edward A. Maher Jr.;

Sec., Shelton E. Martin; Treas., A. D. Sage; Aud., Reune Martin.

Oper.income 3,480,054 3,178,645 Net income. 493,373 694,043

DIRECTORS.—Adrian Iselin, Harry Bronner, George W. Davison, Frederick H. Shipman, W. Emlen Roosevelt, John W. Piatten, Albert W. Scholle, Joseph H. Seaman, E. A. Manice, Edward A. Maher, Lionel F. Straus, Edward M. Burghard and James A. Blair.—V. 103, p. 494, 580, 845, 934, 947, 1033, 1889, 2079; V. 104, p. 164, 362, 665, 1703.

Straus, Edward M. Burghard and James A. Blair.—V. 103. p. 494, 580. 845, 934, 947, 1033, 1889, 2079; V. 104, p. 164, 362, 665, 1703.

(1) Dry Dock East Broadway & Battery RR.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge (deceased), then receiver of Third Ave. R. R., receiver of this co. Feb. 1 1908 and subsequent interest on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on April 18 1911 auth. issue of not exceeding \$350,000 receiver's certificates were issued, to be known as Series 'B,' and to bear 4% interest. V. 97, p. 237. Interest on general mtge, bonds has been regularly paid. Committee for Certificates of Indebtedness.—Ralph J. Jacobs, F. H. Ecker and S. Sidney Smith.

Refunding Plan.—Under date of June 21 1916 the above committee presented a plan providing for a new General Refunding Mtge., due Jan. 1 1960, to be issued in three series for refunding the entire debt of the company except the general mtge, bonds, for which a sufficient amount of the new bonds will be reserved. See plan in V. 103, p. 239, and compare V. 96, p. 1628; V. 100, p. 1672; V. 102, p. 1987. Application has been made to the P. S. Comm. for permission to issue \$2,030,000 of the gen. ref. mtge. bonds in connection with the plan.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1.196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—

Par. Interest. Outstanding. Maturity. Stock \$1,200,000

Owns \$58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchise.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over
the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry.
The P. S. Comm. In approving the franchise exempted the company from
exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave.
companies at intersecting points in said franchise. V 99, p. 50.

STOCK AND BONDS. Par. Interest. Outstanding. Last div., &c.

\$100
First mortgage 1892 gold.\_tf. [ 1,000 5 g F-A 2,000,000 Aug 1 1942
{Int. payable at Central Tr. Co., N. Y. City.

Guaranteed Loans—

Guaranteed Loans—
Westchester 1st M gu p & 1\\$1,000 5 g J-J 500,000 July 1943 gold 1893.——ntf Bankers Trust Co., New York, Trustee.
Southern Boulevard RR 1st 25 gJ-J 250,000 July 1 1945 gold 1895.——tf Central Trust Co., New York, Trustee.
Yonkers RR first mortgage See below See below ROAD.—Including Bronx Traction, Westchester Elec. RR. and Southern Boulevard RR., operates 170,093 miles of track.

REPORT See above V. 94, p. 489, 1318; V. 99, p. 50, 1971.

REPORT.—See above.—V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned y Union Ry.

ROAD.—Owns 44.003 miles of track.—V. 95, p. 112; V. 103, p. 2429

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 1626 St. to Broadway and 225th St., making 7.15 miles additional. Entire stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interporough Present Arealogy read.

(6) New York City Interborough Ry.—A trolley road.
The Third Ave. Ry. owns \$4.500.000 stock and \$2,077,000 1st M. bonds.
ORGANIZATION.—Incorporated in New York on March 24 1902, in
the interest of the Interborough Rapid Transit Co., to build an extensive
system of feeders for the subway and elevated lines in the Bronx, and to
afford street railway connections across the Harlem River bridges.

(7) Belt Line Railway Corporation.—Storage-battery and electric. ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for \$4,000,000 lst M. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from \$600,000 to \$750,000 and for the issuance of \$253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000.

Ist mtge \$4,000,000 gold red 1913 5% See text Jan. 1 1943 as a whole at 105.———tf Central Trust Co., N. Y., trustee. Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—24.596 miles of track. All elec. on 59th St. Horse cars were replaced by storage battery cars on East and West Side belt lines. Owns 79 storage battery cars.—V. 98, p. 1692, 1919; V. 99, p. 1450. (7) Belt Line Railway Corporation.—Storage-battery and electric.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.
Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703). See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. to acquire and and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, \$150,000 (\$100).

ROAD.—Track operated, 5.254 miles.—V. 98, p. 304, 306, 611.

ROAD.—Track operated, 5.254 miles.—V. 98, p. 304, 306, 611.

(9) Pelham Park & City Island Ry. Co., Inc.
ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9
1914 the Third Ave. Ry. acquired control. Auth. common stock, \$125,000; outstanding, \$45,000. Length of road, 3.286 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914. V. 99, p. 610.

FEDERAL LIGHT & TRACTION CO.

FEDERAL LIGHT & TRACTION CO.

In Oct 1916 Westinghouse Elec. & Mfg. Co. interests and Samuel Insuli of Chicago acquired substantial holdings in the stock and other securities of the company. V. 103, p. 1687.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles. Albuquerque (N. M.) Gas, Elec. Lt. Hobart (Okla.) Electric Co.
& Power Co. (V. 84, p. 997).
Albuquerque (N. M.) Elec. Pow. Co.
Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp.,
Hot Springs Street Ry.
Hot Springs Street Ry.
Hot Springs Water Co.
Citizens' Electric Co.
Consumers' Gas Co.
Deming (N. M.) Ice & Elec. Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).

The entire capital stock and all the underlying bonds of all of the above 20 companies, except the \$1,200,000 pref. stock and \$1,973,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; \$551,500 preferred stock and \$2,028,500 bonds of the Springfield Ry. & Lt. Co. and \$100 par value of bonds and \$86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.
In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co. In Dec. 1913 \$725,000 10-year gold notes were issued (auth., \$10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further \$715,000 of these notes were issued at 6%.

OFFICERS.—Pres., Edwin N. Sanderson: V.-Ps., Francis Blossom, raig Colgate and Louis C. Gerry; Treas. & Asst. Sec., J. Dunhill; Sec., B. Marsh; Asst. Treas., Richmond Talbot.—V. 103, p. 1687; V. 104, 1387.

(1) Central Arkansas Railway & Light Corporation. On Mar. 1 1913 was taken over by Federal Light & Traction Co., which was entire common stock.

owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

A. R. Marshall; Gen. Man., S. E. Dillon.—V. 90, p. 710, 789.

(2) Springfield (Mo.) Railway & Light Co.
As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.
ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co.
The Kickapoo Transit Co. is also part of system. Electric Light franchise perpetual; gas franchise expires in 1929: street railway franchise in 1944 and steam heating franchise in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS— Date. Interest, Outstanding. Maturity.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Qas Co. Federal Light & Traction Co. owns all the \$3,000,300 outstanding stock and the \$2,435,000 bonds outstanding.

and the \$2,435,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas. electric light and street rall-way business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Power Contract.—Has a contract to supply the 8t. Louis Rocky Mtn. & Pacific Coal Co. with \$60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

ROAD.—Owns and operates 19.4 miles. Power plant capacity, 8.500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.—(See Map on page 79)
ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)
United Gas & Elec. Co. of N. J.
Lancaster (Pa.) Co. Ry. & Lt. Co.
Consumers' Electric Light & Power Co.
Houston Heights (Tex.) Water & Light Association.
Also owns 60% of the common stock of Internat. Traction Co., Shreve-port, La.
Union Gas & Electric Co. of Bloomington, Ill.
Utilities Oil & Refining Co.
N. Y. (see latter company on preceding page under Buffalo), and over 95% of the com. stock of Am. Cities Co. (see under New Orleans), acquired by issue of \$75 of graduated 2d pref. stock and \$25 com. stock for each \$100 com. share of the American Cities Co. To do this, the shareholders authorized an issue of \$12.500,000 2d pref. stock.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

In Feb. 1916 \$5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the \$4,500,000 3-year 6% notes of 1915 (called for payment April I 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity. (THE) UNITED GAS & ELECTRIC CORPORATION .- (See Map

changed div. periods to quar. Instead of s.-a., and paid 1¼%; same rate quar. since.

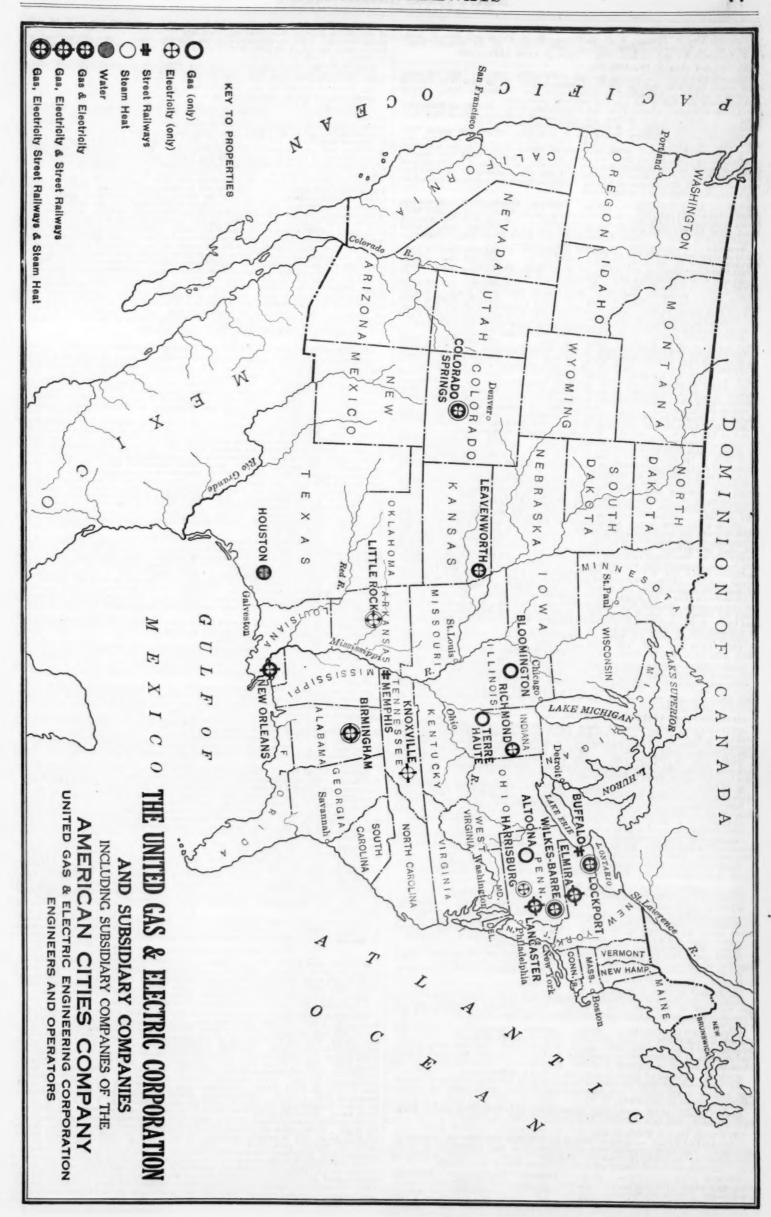
REPORT.—Calendar years (1916 report in V. 104, p. 1138, 1161):

Calendar Income for \*Apprec'n Int..&c. Preferret Balance, Year. Year. of Prop. Charges. Dividend. Surplus.

1916.——\$1.293.595 \$46.563 \$560.905 \$649.936 \$129.317 1915.——\$1.269.392 \$2.600 493.146 626.724 202.121 1914.——\$1.333.317 50.000 392.365 139.272 851.680

This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not. The amount added to surplus account of sub. cos. not declared as divs. was \$163.570; from the last-named amt. and the previous accumulations of surplus of sub. cos. there were charged during the year various amts. on acc't of extraordinary expenditures not directly applicable to the operations for the year. of which the proportion corresponding to the holdings of this corporation is \$269.924.

\*Represents appreciation in value of certain properties still held by the corporation or its sub. cos.



OFFICERS.—Chairman of Board, Geo. Bullock; Pres., E. G. Connette. V.-Ps., Francis T. Homer; V.-P. & Treas., H. J. Pritchard; Sec. & Asst. Treas., J. A. McKenna; Asst. Sec. & Asst. Treas., M. D. Evans; Aud., G. F. Bauer.—V. 103, p. 235, 759; V. 104, p. 1138, 1161, 1490.

(1) United Gas & Electric Co.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

Cit. Gas & Fuel Co., Terre H'te, Ind., Lockport (N.Y.) Lt. Ht. & Pow. Co. Colo. Spgs. (Col.) Lt. Ht. & Pow. Co. Richmond (Ind.) Lt. Ht. & Pow. Co. Leavenworth (Kan.) Lt., H. & P. Co. | Wilkes-Barre (Pa.) Co.

Also controls the Elmira Water Lt. & RR. Co., which see under "Klmira, N. Y."

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was old to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

EARNINGS.—Year end. Dec. 31 1916, earnings (less expenses), \$275,-457; bond interest, \$24,350; pref. div., \$59,790; surplus, \$191,317.
The combined earnings of the subsidiary cos. for the 12 mos. end. Dec. 31 1916, were, gross, \$3,515,526; net. after taxes, \$1,405,285; charges, \$828,085; ren. and rep. reserve, \$201, 537; surplus, \$375,663.—V. 93, p. 1783; V. 101, p. 48.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Stock auth. and outstanding, \$1,750,000 common and \$1,250,000 6% cum. pref. stock. All the common owned by the United Gas & Elec. Corporation.

EARNINGS.—Year ending Dec. 31 1916, gross, \$795,488; net, after taxes, \$447,885; charges, \$161,902; surplus, \$285,983.—V. 102, p. 1063.

taxes, \$447,885; charges, \$161,902; surplus, \$225,983.—V. 102, p. 1063.

(3) Consumers' Electric Light & Power Co.
Operates an electric light and power system in New Orleans.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Common \$1,000,000.————All owned by United Gas & Elec. Corp.
Preferred \$500,000 (7% cum).———Q-M \$500,000 Mar '17.1%
First mtge \$2,500,000 gold { 1911 5 g J-J 1.526,000 Jan 1 1936 (\$100,\$500 and \$1,000).e\* | Int. at Columbia Tr. Co., N. Y., Trustee.

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—\$74,000 in treasury. Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and Int. No sinking fund.

EARNINGS.—Year end. Dec. 31 1916, gross, \$348,920; net, after taxes, \$165,652; charges, \$78,253; surplus, \$87,399.

(4) Houston Gas & Fuel Co.
Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co Eranchize runs until June 30 1940 and fixes the prices for gas at \$1 per 1,000 cubic feet.

STOCK AND BONDS—

Date: Interest. Outstanding. Maturity.

Franchise runs until June 30 1940 and tixes the process of success cubic feet.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common \$1,500,000

Preferred (7% cum) \$500,000

7 Q-J 500,000 Mar '17 1%

Ref & impt M \$6,000,000

1912 5 M-S 530,000 Sept 1 1932

Houston Gas first mortgage

1905 5 M-S 961,000 Mar 1 1920

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens.

and impts, when annual net earnings are double the interest on bonds, including those to be issued.

EARNINGS.—Cal. year 1916, gross, \$528,203; net, after taxes, \$217,-990; charges, \$80,656; surplus, \$137,334.—V. 96, p. 289.

(5) Union Gas & Electric Co. ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

Bonds.—The \$200,000 additional bonds can be issued for 75% of cost of extens. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross earnings on and after Oct. 1912. Up to Mar. 31 1917 \$45,000 retired.

EARNINGS.—For year end. Dec. 31 1916, gross, \$182,713; net, after xes, \$73,425; charges, \$41,125; surplus, \$32,300.

(6) Utilities Oil & Refining Co.

ORGANIZATION.—Incorp in Maine in 1917 to finance the purchase by the United Gas & Electric Corp. of a half-interest in the oil and gas leases covering a valuable producing property of 514 acres in the Augusta pool of the Kansas oil field, the remaining one-half being owned by the Magnolia Petroleum Co. (V. 104, p. 1390, 1268), which has charge of the operation and development of the property. The oil company will issue 80,000 shares of capital stock of \$5 par value and \$2,000,000 5-year 1st M. 7% bonds dated Apr. 1 1916; mortgage trustee is U. S. Mtge. & Trust Co. Int. payable quarterly. Denom. \$1,000 and \$100.

The majority of the co.'s stock will be owned by the United G. & E. Corp. The \$2,000,000 bonds have been taken by Bertron, Griscom & Co and associates, who consented to giving the U. G. & E. Corp. stockholders the prior right (until Apr. 16 1916) of subscribing for the said bonds at the rate of \$1,000 and int. for each \$1,000 bond and 10 shares of stock of the oil co. The U. G. & E. Corp. has further agreed that at any time within 3 months from April 1 1917 the subscribers or the bankers may exchange, par for par, the oil co. bonds for 7% Purchase Money Ctfs. of Indebtedness of the U. G. & E. Corp. secured by a like amount at par of the oil co. bonds and having no maturity except upon the dissolution or winding up of the corporation. The bonds and the certificates of indebtedness are red. in whole or in part at the option of the corporation, on s.-a. periods, and at the same premium (or, if purchasable, at a less price.) The redemption (call) prices of the bonds are as follows: 101 and int. on Oct. 1 1917, and an increase of 1% premium on each Apr. and Oct. thereafter; and the red. prices of the certificates of indebtedness are as follows: 101 and int. on Jan. 1 1918 and an Increase of of premium on each Apr. and Oct. thereafter and the reafter until 110 has been reached, and thereafter at 110. For description of the oil co.'s property, estimates of earnings, &c., see V. 104, p. 1490.

CITIES SERVICE COMPANY—A holding company.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company) and the Empire Dist. Electric Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethei (Conn.) Gas & Electric Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Citles Service Co., Consolidated Citles Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Citles Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of Utilities Improvement Co. surrendered (1) their pref. stock and received Citles Service Co. pref. stock therefor, share for share: also Light, Power & Traction Co. likewise surrendered their stock and received one share of common stock of Citles Service Co. for each two shares thereof. Stockholders of Consolidated Cities Light, Power & Traction Co. likewise surrendered their stock and received one share of Citles Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Citles Lt., Pow. & Trac. Co. remain outstanding and are guar., p. and l., by the Citles Service Co. See full particulars regarding the Consolidated and Utilities companies in the Issue of this Section for Sept. 27 1913.

Merger of Substitiaty Companies.—As of May 1 1916 the Empire Gas & May 1 19

regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co. and various oil companies in Oklahoma, increased its capital stock from \$7.500.000 to \$12.500.000 and issued \$14.000.000 lst M and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the new bonds were used to retire the \$7,000,000 Citles Service Co. 7% conv. notes (called for payment on or before July 12 1916), and underlying bonds and provide for extensions, &c.

In July 1916 acquired the Crew-Levick Co. of Phila., operating producing, refining and distributing properties in Penna., Ohio, Okla. and other States. V. 103, p. 406. 760. 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. Lt. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 510; V. 100, p. 1675), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077.

As of Sept. 15 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common, and share for share for preferred. V. 103, p. 1119.

In Nov. 1916 acquired the Kansas Natural Gas Co. and its subsidiarles through the Empire Gas & Pipe Line Co. V. 103, p. 2078.

In Mar. 1917 the company controlled 90 gas, electric light, heat, power, water and oil producing and refining properties, operating in 23 States of the United States and the Dominion of Canada, and serving over 200 communities.

Below will be found tables giving a complete list of the subsidiary

communities.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables having been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from \$50,000,000 (\$30,000,000 pref. and \$20,000,000 common) to \$65,000,000 (\$40,000,000 pref. and \$25,000,000 common). On June 29 1916 authorized stock was further increased to \$100,000,000 (\$60,000,000 pref. and \$40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to \$150,000,000 (\$100,000,000 pref. and \$50,000,000 cam in Nov. 1915 sold \$5,000,000 pref. and \$2,500,000 com. stock to a syndicate for \$5,000,000 cas to retire floating debt and provide working capital. V. 101, p. 1627, 2071. In Oct. 1916 sold \$8,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Levick Co., Ponca (Okla.) Refining Co., and the Producers' Refining Co., Gainesville, Tex. V. 103, p. 1412, 1301.

Committee.—Warren W. Foster, F. S. Terry and Frank W. Frueauff

Committee.—Warren W. Foster, F. S. Terry and Frank W. Frueauff have been appointed to report on the advisability of changing the par value of the co.'s stock and listing its securities on the N. Y. Stock Exchange.

Stock, &c., Outstanding Mar. 31 1917.

STOCK (par \$100) ETC.— Date. Interest. Outstanding. Diss.&Maty. Common stock, \$50,000,000...... Monthly \$30.890.571 See text. Pref stk.6%cum, \$100,000,000..... Monthly 59,842.587 See text. Conv debs Ser "A" \$5,000.-\ 1916 See text. 000 g (red. at 102 & int.) tf Central Trust Co., New York, trustee.

\* Including \$7,540,025 in company's treasury.

000 g (red. at 102 & int.) tf Central Trust Co.. New York, trustee.

\* Including \$7,540,025 in company's treasury.

Dividends.—Monthly divs. on both stocks were begun in Jan. 1911.

Rate Feb. 1 1911 to Jan. 1912, on com.. 3% per annum; Feb. 1912 to Jan.

1913. 4% per annum; Feb. to Nov. 1913. 5% per annum; Dec. 1913 to
July 1914. 6% per annum (½ of 1% monthly); on pref., 6% (½ of 1%
monthly) to July 1914. On Aug. 1 1914 payments on both com. and pref.
were suspended on account of financial conditions growing out of the European war. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Accumulated divs. on both classes to and incl. Jan. 1 1916, amounting to 9%, were discharged in Jan. 1916 through distribution of 5% conv. deb. bonds. See V. 101, p. 1627, 2144. Monthly cash divs. of ½ % on pref. stock were resumed Feb. 1 1916. On the com. stock a further div. of 3% was paid in conv. debentures on July 1 1916 for divs. from Feb. 1 to July 1 1916, both incl. Monthly cash divs. of ½ % on com. were resumed Aug. 1 1916. A div. of 2% in com. stock for the year 1915 was paid the com. shareholders on Sept. 1 1916 and a 4% stock div. for 1916 was paid Dec. 1 1916. Stock dividends of ½ % monthly (making 6% for 1917) are now being paid along with the regular cash divs. (V. 103, p. 2428), and stock divs. will be increased 3% each year thereafter, so long as the co.'s earnings warrant. Cash divs. will be restricted to 6% until such time as there has been invested in the property of Cities Service Co., or its subsidiaries, from the earnings of the co., a sum equal to the entire par value of the pref. stock then outstanding, unless the co. shall for a period of 6 mos. have purchased and retired all pref. stock that can be purchased in the open market at 110 or less. See V. 103, p. 1301, and V. 104, p. 1387.

CAPITALIZATION OF SUB, COS.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1916: par of shares: a \$100: h \$50: c \$25: d \$11:

Service Co. as of Dec. 31 19	16: [par of	shares: a \$1	00; b \$50; c \$2	25; d \$1.]:
Ou	tstanding.	Debt————————————————————————————————————	Amount Coutstanding.	ities Serv-
*Alliance Gas & Power Co.	442,500		a550,000	99.872 99.764
Amarillo St. Ry. Co Arkansas Valley Gas Co Athens Ry. & Elec. Co Preferred stock Bartlesville Gas & Oil Co	125,000		$a212,000 \\ a150,000$	99.764 99.533
Athens Ry. & Elec. Co	763,000		a750,000	98.24
Preferred stock			a300,000 c300,000	99.958
Bartlesville Int. Ry. Co Bristol Gas & Electric Co.	250.000		c143,550 a300,000	99.808
*Bristol Gas & Electric Co_	425,000 1,265,000 600,000	731,000	$a300,000 \\ a2,000,000$	99.808 97.5 99.865
Brush Electric Co	600,000	731,000	a2 500 000	99.916
Buckeye State Gas & Fuel	38,200		a200,000 a400,000 a80,000	
Coshocton Gas Co	42,000		a80,000	
Preferred stock	25,000		a16,000 b36,500	
Preferred stock Mansfield El. Lt. & P. Co	20,000		b98,500	******
Mansfield El. Lt. & P. Co Medina Gas & Fuel Co	200,000		a7.300	
Medina Gas & Fuel Co  *Citizens' Gas, Elec. & Ht  *City Light & Traction Co.	200,000	475.500	a16,000 b36,500 b98,500 a7,300 a400,000 a200,000	99.75
Preferred stock	815,100	415,200	a1.000,000 a400.000	99.93
D. A	n550,000	300,000	a1,000.000	4.8 99.85
Preferred stock	3.002.400		a100.000 $a3.001.500$	$100.00 \\ 100.00$
Sub. Cos. securities	455.000		$1.038,500 \\ b625,000$	
Danb. & Beth. G.& El.LtCo	150,000		<b>c</b> 400,000	90.936 99.938
Denver Gas & El. Lt. Co	12.647.400	116,800	a10,000,000 a3,000,000	99.987 99.983
Preferred stock Crew Levick Co. Sub. Cos. securities *Cumb.& West. El. Ry. Co. Danb. & Beth. G. & El. LtCo Denver Gas & El. Lt. Co *Dominion Gas Co Sub. co's secur	171,000	2,320,000 5,000	1.980.240	99.983
Sub. co's secur Preferred stock Durham Traction Co Preferred stock Electric Bond Deposit Co	400,000	~~~~~	1.980.240 $b75.000$ $a300.000$ $a200.000$	97.8
Preferred stock	400,000		a200.000	100.00
Electric Bond Deposit Co.			a1,500,000	100.00
Preferred stock Empire Dist. Elec. Co	3,346,000	184,449	a1,500,000 a1,500,000 a3,000,000	97.853 99.95
Preferred stock	1.382.500	15,000	$a1.003.900 \\ a430.000$	.004
Preferred stock  Emp. Gas & F. Co.  Sub. Co. securities	2,002,000		a100.000	******
Sub. Co. securities	13,637,500		4.124.766	99.978
Quapaw Gas Co Sub. co. securities Wichita Natural Gas Co			43,000.000	
Wichita Natural Gas Co			43,000.000	*****
Sub co. securities			200.000	•••••
Empire Refining Co	7.000.000		a2,000,000 a10,000,000	100.00
			a900,000	
Sub. cos. securities pref- Franklin Co. Pipeline Co- Fremont Gas, El. Lt. & P- Glenwood Natural Gas Co-	400,000 20,000	20.000	$d\bar{5}0.\bar{0}0\bar{5}$	99.989
Fremont Gas, El. Lt. & P.	41,000 300,000	300.000	a136,300 $a750,000$	73.367 99.933 99.733
*Knoxville Gas Co	480,000	2,000	a300.000	99.733
*Knoxville Gas Co Preferred stock Lebanon Gas & Fuel Co Lincoln Gas & Elec. Lt. Co.	311,000	30,000	a300,000 a100,000 a500,000 2,181,200	
Lincoln Gas & Elec. Lt. Co.	1,500,000		2,181,200	97.5105
Lorain County Electric Co. Manufac'rs' Nat'l Gas Co.			a800.000	25.5 97.5105 99.933 <b>99.912</b>
Sub. co. securities	400 000	00.000	200,000 <b>a500,000</b> a249,300 <b>a2,000,000</b>	
Preferred stock	480.000	92,000	a249.300	99.86
Preferred stock Meridian Light & Ry. Co.	1.783.000	149,000	a2.000.000	99.815
Hattlesburg Trac. Co Montgomery L. & W.P.Co.	2.350.000	106,000 486,800	a500.000 $a1.658.100$	99.9155
			a300,000 a1,000,000	50.00 99.95
Reserve Gas Co. St. Joseph Ry., Lt., Ht.& PCo	5.751,000		a3.500.000	94.8743
Preferred stock Salina Lt., Pow & Gas Co			a1.560.000 a500.000	19.23 99.90
Sentinel Oil & Gas Co	. 36,750	36,750	d66,755	99.9925
*Southern Ont. Gas Co.,Lt Southw. Okla. Gas & F. Co	d 3,000.000	1,885,000	a4.000.500	99.9875 99.9
sSpokane Gas & Fuel Co	864,000		a2.000,000	99.935
Preferred stock Sub. cos. securities	550.000		<b>a300,000</b> 99,500	
Sub. cos. securities Preferred stock	177.000		99,500 50,000	0× 050
Toledo Trac. Lt. & P. Co.	8.213.000	23,000	a7.966.250	65.078 91.7793
Preferred stock	14 507 000		46,630,425 413,875,000	94.83
Preferred stock Toledo Rys. & Lt. Co Other sub. co's securitie Trumbull Pub. Serv. Co.	3,325,000	5	4,391,090	******
Preferred stock	1,116,000	)	4,391,090 a1,500 000 a20 000	99.3933
Preferred stock United Wat., Gas & El. Co	1,203,500	)	a70 )00	99.9
Preferred stock			a351 00	99.98
Watauga Power Co	. 300.000	24,500	a300 00	99.833
Western Distributing Co Western Okla. Gas & F.Co	. 100.00	100,000	a175 00 a100 00	99.6 99.50
Consol. Cities Lt. P. & Tr		200,000	2200 00	00.00
Co. bds. secur. by pl'geo com.stk. in cos. marked	10,000.000	0 a2.200,000		
Total			136,364,781	
*The stock owned in th				

\*The stock owned in these companies is largely pledged to secure the \$10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.

The controlled companies of the Dominion Gas Co., which owns all of their capital stock except \$97.540 common, and all of their bonded debt except the amounts here shown, are the following: Beaver Oil & Gas Co., Brantford Gas Co. (bonds, \$6.000), Dominion Natural Gas Co., Ltd. (bonds, \$25.000), Ingersoil Gas Light Co., Thorold Natural Gas Co. (bonds, \$120.000), United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, \$5.000). n Includes \$250,000 1-yr. secured notes due Sept. 1 1917 (V. 103, p. 846)

s "Contract for shares owned."

Summary of Capital Stock	and Funde		Cos. as of D Pref. Stock.	
Owned directly by Cities Securities owned by sub-h Outstanding in hands of p	olding cos	34 651 745	8,474,517 582,500 4,576,108	10,296,899 16,963,400 84,168,051
Total EARNINGS OF CITI Dec. 31 (annual report f	ES SERVI	CE CO.—Fo V. 104. p. 1	or the 12 mo	nths ending
	Month of 1916. \$1.570.819	1915. \$532,195	Year end 1916. \$10,110,343 239,390	1915.
Net earnings	\$314	\$514,407 \$40,833 130,842	\$9,870,953 \$258,960 2,409,691 627,362	\$4,306,944 \$490,000 1,570,005
Net to surp. & reserve	\$1,160,765	\$342,731	\$6.574.940	\$2.246.939

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

or the subsidiary companies for the periods in question, based on its holdings in said companies.

Combined Income Account of Subsidiary Companies.

Net (after Interest Preferred Surp. for Year— Earnings. Tazes, &c.) Charges. Diss. Com.Stock.

1916 ——\$48.052.573 \$19.143,927 \$5.076.074 \$656.670 \$13.411.183 \$1915 ——\$22.656.079 9.473.526 3.462.500 654.350 5.356.676 \$1914 ———19.093.654 7.516.072 3.069.328 620.952 3.825.792 OPERATIONS, &C.—As of Dec. 31 1916 owned 382 miles of track; 319 cars; 1,620 miles of artificial gas mains (on 3-inch basis); 3.638 miles of natural gas mains; 1,603 gas wells, and 1.762 oil wells. During 1916 carried 111.192.573 passengers, sold 2.805.984 M. cu. ft. of artificial gas, 48.651.460 M. cu. ft. of natural gas and 375,238.611 k. w. hours and produced 4.296.808 bbls. of oil.

OFFICERS.—Pres. H. L. Doherty; V.-Ps., E. Mackay Edgar, Frank W. Frueauff, Thomas S. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. N. Y. office, 60 Wall St.—V. 104, p. 163, 256, 361, 763, 951, 1145, 1382, 1387, 1398, 1489, 1701.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. Franchise perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS— Date. Interest. Outstanding. Maiurity. Stock com \$7.50 000 (Sept. 1.2).

chise perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com \$750,000 (\$100) - \$750,000 Sept 12, 1% Stock, pref (5%, cum) \$300, - \$750,000 Sept 12, 1% outstanding from \$300,000 Apr 17, 14% outstanding from \$300,000 Apr 17,

Treas., C. D. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry. Co.
Entire stock owned by Cities Service Co.
ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Serves Bartlesville, Smeltertown and Dewey with railway, electric light, gas and power. Railway franchises expire in 1956. Electric franchise in Bartlesville expires in 1956; in Dewey, 1937.

In Jan. 1917 the \$250.000 (closed) 1st M. 6s due 1934 were replaced by a new issue of 1st M. bonds to provide for future growth of business, &c. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250.000

1st M \$1.500.000 gold sk fd/ 1917 6 g J-J 350.000 Jan 1 1947

(\$1.000 and \$500)\_\_.e\*\_tf{Int. in N. Y. Logan Tr. Co., Phila., Trus. Bonds.—Additional bonds may be issued for 85% of cost of permanent impts. and exts., when net earnings for preceding year were at least 2 times the interest charge on bonds, incl. those to be issued. Sink. fund of 1% per annum of bonds out, and 2% for last 10 years: or an investment of 2% of bonds out in exts. and impts., against which no bonds may be issued; bonds in fund to be kept alive. Red. on any int. date at 102 and int. on 30 days notice. Penn. State tax refunded. V. 104, p. 255.

EARNINGS.—For year end. Oct. 31 1916, gross. \$153, 163; net. \$58,351. In 1914-15, gross. \$131,905; net, \$56,246. Annual int. charge on \$350,000 list M. 6s, \$21,000.

ROAD, &c.—Owns and operates 10½ miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. The interurban line is mainly on the co.'s right of way. Power plant has 1,075 k.w.; 4½ miles of transmission and 20 miles of distributing lines.

OFFICERS.—Pres.. H. L. Doherty; V.P., F. W. Frueauff; 2d V.-P., W. H. Merritt; Sec. & Treas., Edwin Wagner.—V. 104, p. 255.

(3) City Light & Traction Co.

Sinking fund of 1% of bonds out commences that and int.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, \$ for \$, for a period of 7 years under certain restrictions.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.—V. 95, p. 419. 1683; V. 99, p. 1299.

Westernport Electric Ry. Co.—A trolley road.

1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry. Co.—A trolley road.
ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—
Date.

STOCK AND BONDS—
Date.

Interest.

Outstanding.

Maturity.

\$625,000

Westernport & Lonaconing cpt 1903

\$5 J-J 15

225,000

Jan 15 1928

Frost Eck & Cum 1st M \$250.-\ 1901

5 g J-D 15

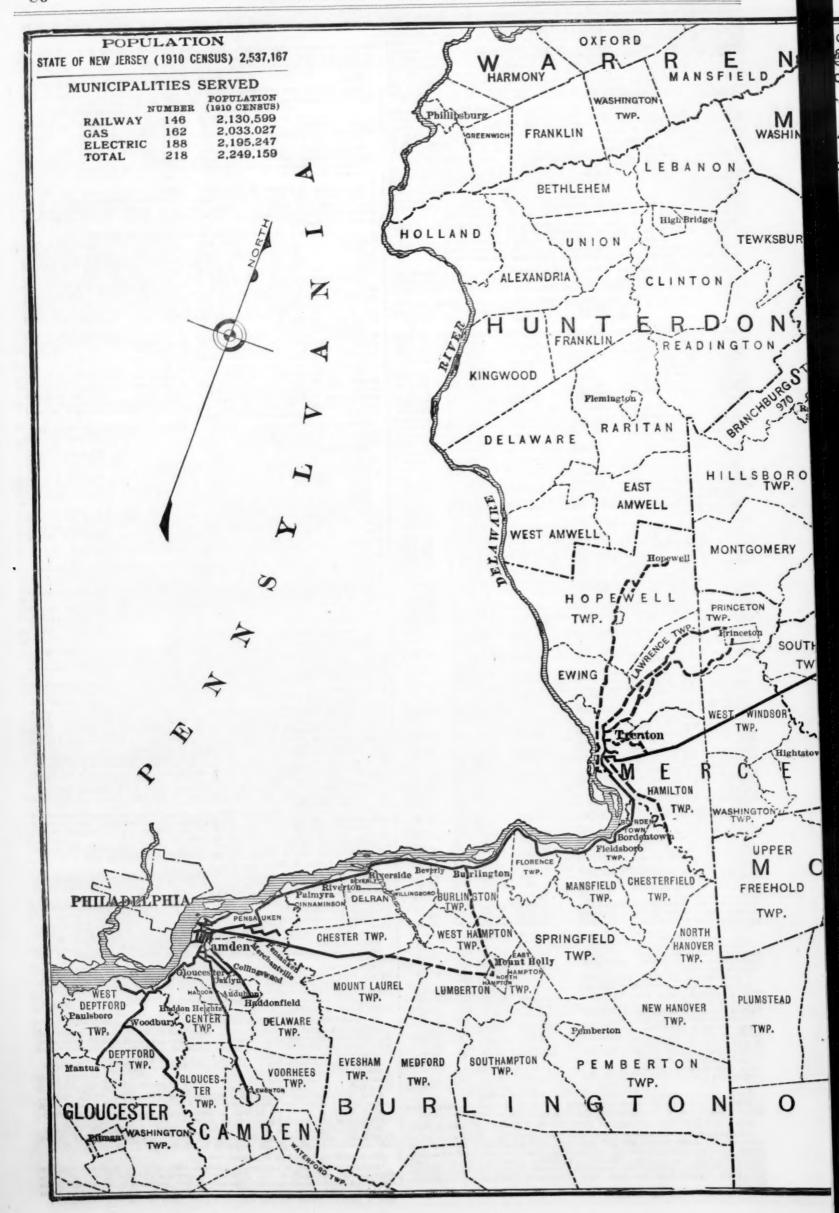
230,000 June 15 '26

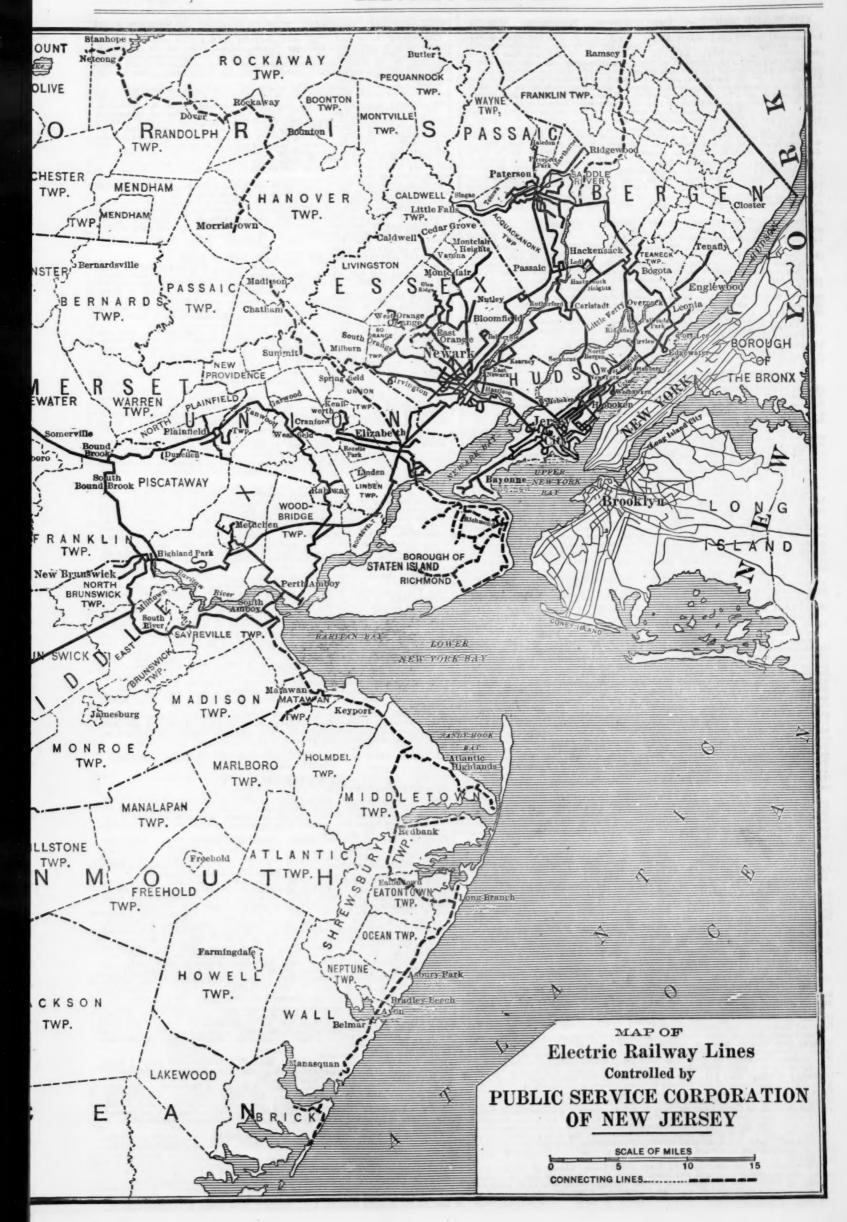
000 g (\$500 & \$1,000) .c\*cpt Int. at Real Estate Trust Co., Phila., Trust.
Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110; V. 99, p. 537, 608.

(5) Meridian Light & Railway Co.

(5) Meridian Light & Railway Co. ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattlesburg Trac. Co. Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.





(a) Hattlesburg Traction Co.
Meridian Lt. & Ry. Co. owns all the stock.
ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattlesburg Gas Co. and Hattlesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway franchise 25 years from 1906. Also has franchise for lighting city extreets.

1900 Now the complete of the c

mostly on private right-of-way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

Community Ownership Plan.—On July 20 1916 a plan was tentatively agreed upon by the Street Railway Comm., which provides for the organization of a new company, with a new franchise, to be called the Community Traction Co., to which the street railway property (exclusive of the power plant and clectric distributing system) would be transferred. See V. 102.

Three-Cent-Fare Litigation.—On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter was one for the State courts.

V. 98, p. 1073. On Aug. 14 1914 Judge Killits, on the further hearing of the ordinance were reasonable. On Sept. 12 1914 Judge Killits held that the ordinance was unfair and confiscatory and granted a temporary injunction restaining its enforcement. A temporary farthed a temporary injunction restaining its enforcement. A temporary farthed a temporary injunction restaining its enforcement. A temporary farthed a temporary injunction restaining its enforcement. A temporary farthed that the ordinance were reasonable. On Sept. 12 1914 Judge Killits held that the ordinance was unfair and confiscatory and granted a temporary injunction restaining its enforcement. A temporary farthed the ordinance was unfair and confiscatory and granted a temporary injunction restaining its enforcement. A temporary farthed that the ordinance was unfair and confiscatory and granted the formal granted the farthed for the farthed for the ordinance was confiscatory and granted the farthed for th

of the com. stock is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties.

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: \$5,999,000 of the \$6,000,000 5% consols, of the Tol. Trac. Co.; over 98% of the \$6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 92% of the \$13,875,-000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of \$1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, \$ for \$ for pref. stock The Tol. Gas. Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac., Lt. & P. Co.; \$486,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar., principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Mrumee Valley Ry. & Lt. 4½s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No. f. to the \$43s, but they can be ca'led at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allled interurban roads for y

GENERAL GAS & ELECTRIC CO .- See "Ry. & Indus." Section.

NEWTOWN, PA.
BUCKS COUNTY INTERURBAN RY.—A trolley road.
Controlled by the Bucks County Syndicate.
ORGANIZATION.—Incorp. May 13 1913 in Penna., as a consolidation
the Bucks County Electric Ry., Trenton New Hope & Lambertville St.

Ry., Yardley Morrisville & Trenton St. Ry. and Newton & Yardley St. Ry. The entire capital stock of all four merged companies has been exchanged for stock of this company, except 12 shares Bucks County Elec. Ry. and 40 shares Trenton N. H. & Lam. St. Ry. V. 96, p. 1555.

Acquisitions.—On Dec. 12 1916 the Bd. of P. U. Commissioners of N. J. approved of the transfer of \$500,000 of the \$1,000,000 stock of the N. J. & Pennsy. Trac. Co. (which see under "Trenton, N. J.") to this co., the remaining \$500,000 to be cancelled. In Apr. 1917 the co. was further authorized to purchase the stock of the Trenton City Bridge Co. and the Pennsylvania-New Jersey Pow. & Lt. Co., all controlled by the Bucks Co. Syndicate.

Syndicate.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common, \$1,000,000 (\$50).

Bucks Co El Ry 1st M, \$500,000 | 1908 5 g M-N | 500,000 Nov 1 1937 (\$1,000), red 105 & int.e\*tf | Int. at Nor. Trust Co., Phila.. Trustee.

Trent N H & L 1st M, \$400,000 tf 1904 5 % g | 400,000 Aug 1 1934 Yard Mor & T 1st M, \$100,000ntf1900 6 % g | 100,000 Oct 1 1936 EARNINGS.—For 12 mos. end. Dec. 31 1916, gross, \$218,950; net (after \$3,907 taxes), \$58,256. In 1915, gross, \$201,135; net (after \$5,126 taxes), \$46,468.

\$46,468. —Operates 48.36 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown ville. Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2 ¼ inches. OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson: Sec. & Treas., Walter T. Bilyeu.—V. 96, p. 1555.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).
ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line
Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington
Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme
Street Ry. (See this Section for Sept. 1916 for separate statements of those
companies.) V. 103, p. 494, 1033. Leases for 99 years from 1913 that
portion of the Connecticut Co. known as the New London Division. 104 miles.
Capitalization of Consolidated Company as per Balance Sheet Dated Nov. 30 '16.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

Interest Payments.—All July 1915 interest was defaulted, but within six months grace allowed the company completed the payment in full of all the state of the company completed the payment in full of all the state of the company completed the payment in full of all the state of the company completed the payment in full of all the state of the company completed the payment in full of all the state of the company completed the payment in full of all the state of the company completed the payment in the time limit allowed as funds become available. Financial readjustment in its report dated May 16 1916 recommended postponing reorganization until fundamental changes have been made in the nature and terms of the co. s franchises as a guaranty of protection to new capital. (See city's partnership plan below.) For report in detail, see V. Carlston, B. H. Dibblee, John S. Drum, M. Fleishhacker, W. W. Garthwaite, Edward J. McCutchen, John D. McKee, Percy T. Morgan, A. F. Carlston, G. K. Weeks.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co.'s financial and operating difficulties. The plan provides (g) The co. to be granted a resettlement franchise system on 6 mos.' notice and may transfer such purchase right to a third party; (b) net profits to be divided between the city and the co., the city to get not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (c) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in in case of disagreement.—The substance of the continuous control of the continuous control of the continuous control of the control of the control of the control of the control of

 STOCK—
 Dis. Period.
 Outstanding.

 Common (\$100)
 \$15,125,000

 Class A pref. (\$100)
 Q.-M. 21
 12,050,000

 Class B pref. (\$100)
 1,000,000

San Francisco Oakland & San Jose Consolidated Ry.—\$4,500,000 consol. mortgage bonds are reserved to retire prior liens and \$1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds began 1915, installments totaling \$4,345,000. Red. on any int. date at 102½ and int. A sinking fund on the San Fran. Oakland & San Jose Railway 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1929 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San Francisco Oakland & San Jose Railway 2d mtge. bonds: 1915, \$10,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

East Shore & Sub. mtge. Is a closed mtge. Sinking fund, 1¼ % yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. \$94,000 in sinking fund April 30 1916.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

annum is being paid on the notes.

EARNINGS.—For years ending June 30 (see V. 103, p. 753):

Year ending Gross Net (after Other Interest, Balance, June 30— Earnings. Taxes). Income. &c. (net.) Surplus.

1915-16 ——\*\$4.417.848 \*\$1,089.771 \$60,413 \$1,019.461 \$130.723 \$1914-15 ——4,353.891 1,169.357 62,665 1,025.583 206,439 1913-14 —4,562,113 1,387,936 89,222 832,206 644,952 \*Including in 1915-16 direct exposition ferry earnings, gross, \$114,553; net, \$49,161. Loss due to Jitney competition in 1915-16 estimated at \$320,000, with no corresponding decrease in operating expenses.

As 20,000, with no corresponding decrease in operating expenses.

ROAD.—Operates 258.72 miles (all tracks) of electric railways. Has 402 pass. cars, 1 combination car, 2 electric locomotives, 14 freight cars, 53 service cars, 2 wrecking cars, 1 wrecking crane, 1 pile driver and 5 ferry-boats. In 1915 made a new contract for power with Consolidated Electric Co. (successor to the United Lt. & Pow. Co.) under more favorable terms.

OFFICERS.—Pres., G. K. Weeks; V.-P., W. R. Alberger; Sec. & Treas., F. W. Frost; Aud., B. W. Fernald.—V. 104, p. 74, 164, 1389.

#### OAKLAND ANTIOCH & EASTERN RY.

Financing,—Jan. 1 1915 interest was defaulted. In order to meet outstanding obligations and avoid further assessments on the stock and possible foreclosure, a plan for funding coupons maturing in 1915, 1916 and 1917 was agreed upon substantially as outlined in V. 101, p. 288. The stockholders were called upon for a loan of \$3 per share, the loans being evidenced by the company's 6% promissory notes secured by 1st M. bonds on the basis of the bonds being worth 80.

ORGANIZATION.—Incorporated in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (11.7 miles between Saranap and Diablo, Contra Costa County.

In July 1913 Cal. RR. Comm. authorized the issue of \$1,000,000 additional 1st M. bonds (not incl. in amount reported outst. below). V. 97, p. 118; V. 96, p. 1839. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of \$500,000 1st M. bonds (not incl.in amount outst. below).

assessments.—The following assessments were levied on the stocks of the Oakland Antioch & Eastern Ry. and the Oakland & Antioch Ry. (of whose 35,000 shares outstanding 34,7.3 shares are owned by the O. A. & E. Ry.): Aug. 5 1913, \$5 and \$10 per share, respectively; Jan. 16 1914, \$4 and \$8 per share; June 1914, \$2 and \$4 per share, and in Dec. 1914, \$1 50 and \$3 per share; June 1914, \$2 and \$4 per share, and in Dec. 1914, \$1 50 and \$3 per share. 12,600 shares have been forfeited for non-payment of assessm'ts. The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company reaches Sacramento and points beyond. V. 98, p. 1070 and 1072.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100)

First mtge \$5,000,000 gold 1911 5 g A-O 2.500,000 Oct 11941 (\$1,000) sinking fund. [Int. at Union Trust Co., San Fran., trustee. Oak & Ant 1st M \$2,000,000 [1910 5 g J-J 2,000,000 Mch 1 1942 (90d (\$1,000) sinking fund. [Int. at Anglo-Calif. Tr. Co., San Fran., trustee. Oon gold (\$1,000) sinking fund. [Int. at Anglo-Calif. Tr. Co., San Fran., trustee. Only gold (\$1,000) sinking fund. [Int. at Union Trust Co., San Fran., trustee. Only gold (\$1,000) sinking fund. [Int. at Nglo-Calif. Tr. Co., San Fran., trustee. Only gold (\$1,000) sinking fund. [Int. at Nglo-Calif. Tr. Co., San Fran., trustee. San Ramon Val 30-yr \$250-1912 6 g M-8 100,000 Mch 1 1942 (Nglo Sinking fund. [Int. at Vinion Trust Co., San Fran., trustee. Conv gold ontes [1913 6% 158,118 Jan 1 1918 [Interest at Union Trust Co., San Fran.; trustee. Conv gold san Fran. trustee. San Fran. trustee. San Fran. S

Stock .- 12,600 shares have been forfelted for non-payment of assessm'ts. Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. Of the remaining bonds \$2,112,000 are pledged as collateral and \$388,000 are in company's treasury. Sinking fund commencing Feb. 1 1918. as follows: 1918-27, inclusive, \$35,000 yearly; 1928-37, \$75,000 yearly; 1938-41, \$160,000 yearly. Oakland & Antioch bonds are callable at 110 and interest. Sinking fund beginning May 1 1916. as follows: 1916-25, \$15,000 yearly; 1926-35, \$35,000 yearly 1936-40. \$75,000 yearly. San Ramon Valley sinking fund: 1918-27, \$1,875 yearly; 1928-37, \$4,375, 1938-42, \$9,375 yearly. The convertible hotes are redeemable at par. They are secured by bonds as collateral, and are convertible into such bonds on the basis of the bonds being worth 85 and EARNINGS.—For year ending June 30 1916, gross \$631,116, or near the notes 96 ½.

EARNINGS.-\$425,403; taxes. INGS.—For year ending June 30 1916, gross, \$631,116; expenses, taxes, \$26,880; operating income, \$178,833; other income, \$271;

rent for leased roads, \$104,621; interest on funded debt, \$164,788; other interest and miscellaneous, \$79,062; deficit, \$169,367.

ROAD.—Total, 117.22 miles in operation. Has leased the first unit of the Sacramento Valley Electric Ry. The road is to be extended to Woodland and Red Bluffs, 128 miles.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 100, p. 902, 1438, 1511, 1593; V. 101, p. 132, 288, 1973; V. 102, p. 67, 251, 1626, 1815.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.
In Mar. 1917 control was purchased by the Municipal Service Co.,
a Maine holding corporation, which see in V. 104, p. 1387, 1592.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns
and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co.
(practically an amusement park with 60 acres of ground), the Big Rock
Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity.

of ticinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., R. W. Melrs; Sec., John E. Zimmermann; Treas., B. W. Frazier; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387.

#### OKLAHOMA CITY, OKLA.

#### OKLAHOMA RAILWAY CO .-

OKLAHOMA RAILWAY CO.—
ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from \$1,000,000 to \$3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from \$2,000,000 com. and \$1,000,000 pref. to \$10,000,000 com. and \$5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with \$500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

# OLEAN, N. Y.

#### WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.
ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry, and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. Franchises practically perpetual, except in City of Bradford, where rights expire in 1944.
On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1103. \$500,000 ref. bonds were exchanged for \$500,000 new first preferred stock.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, \$4,000 being paid annually, \$73,000 had been paid to Dec. 31 1916. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$30,000 had been paid into the fund Dec. 31 1916. In addition, the Shinglehouse RR., whose stock is owned, has \$49,000 5% bonds due in 1933, which have a sinking fund of \$1.000 yearly. Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1917, incl. EARNINGS.—For year ending June 30 1916, gross, \$448,919; net, after taxes, \$194.436; other income, \$4,357; interest, rents, &c., \$132,298; surplus, \$66,495.

plus, \$66,495.

ROAD.—Operates in Olean and Bradford, and between these points; and lines from Bradford to Lewis Run from Olean easterly through Cere, where a connection is made (with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. ralls. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayer New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.—V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732.

#### OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY .- A trolley road. OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

Fare Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that the rate would be confiscatory. V. 98, p. 1538.

STOCK AND BONDS— Date.

Common \$10.000.000 (\$100) \_\_\_\_\_\_\_ \$5.000.000 (\$100) \_\_\_\_\_\_\_ \$5.000.000 (\$100) \_\_\_\_\_\_\_ \$5.000.000 Apr'17. 1% \$5.000.000 (\$100) \_\_\_\_\_\_\_ \$5.000.000 (\$100) \_\_\_\_\_\_\_ \$7.000.000 Apr'17. 1% \$5.000.000 is 1000.000 granted at Guaranty Trust Co., New York.

Stock and Bonds.—\$5,000.000 com. and \$1,000.000 pref. stock are set

Stock and Bonds.—\$5,000.000 com. and \$1,000.000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, \$381,000 owned and in treas. Diridends.—First dividend on pref. stock, 1¼%, was paid April 1 1904. and same amount quarterly to and including Apr 1917. On com., 1st div. 2%, paid July 1907. In 1908 to 1911. 4% per ann. In 1912, 1913 and 1914. 5%. In 1915, 4½%. In 1916, 4%. In 1917, Jan., 1%; Apr., 1%.

REPORT.—For calendar years:

Cal. Gross Net (after Other Rentals, Pf.Div. Common Bal., Year. Earnings. Taxes). Inc. Int. &c. (5%). Dividends. Surp \$\frac{1}{2}\$ 1916. 3.253,327 1,127,146 14,840 631,850 200,000 (4%)200,000 110,136 1915. 2,996,079 1,098,776 12,919 631,350 200,000 (4%)212,500 67,845

ROAD.—Operates 162.53 miles of track, embracing all the street railways in Omaha, Florence and Benson, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., R. A. Leussler.—V. 104, p. 1146, 1593.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION—Incorp. in Jowa in 1992. An electric road. Is

ROAD.—Comprises 33.69 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., G. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 96, p. 1702; V. 102, p. 1060.

OMAHA & LINCOLN RAILWAY & LIGHT CO. Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock, \$750,000.

BONDS—
Date. Interest. Outstanding. Maturity.

1st mtge \$2,250,000 (\$1,000) | 1913 5 g A-O \$125,000 Oct 1 1938
no sinking fund.——c\* Int. at Central Tr. Co. of Ill., Chic., Trustee.

Bonds.—Subject to call on any interest date at 105 and interest.

ROAD.—Operates from South Omaha to Papillon, 11.5 miles. Is building an extension from Omaha to Lincoln; 17 miles of this is in operation,

OFFICERS.—Pres. & Gen. Mgr., H. E. Chubbuck; V.-P., Arthur English; Sec., Geo. M. Mattis; Treas. & Aud., W. J. Achelpohl.—V. 98, p. 913.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. \$806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which \$55,000 have been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$400,000.

1st mortgage \$1,000,000 gold/1907 5 g F-A 130,000 Feb 1 1957 (\$1.000).—...c&rtf Int. at Equitable Trust Co., N. Y., Trustee. Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1916, gross, \$25,332. In 1915, gross, \$24,838; net, \$360; fixed charges, \$9,951; deficit, \$9,591.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain. Ossining; Treas., & Gen. Mgr., W. L. Stratton; Asst. Treas., George J. F. Secor.—V. 94, p. 68.

# OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley. \$630,200 com. and \$234,500 pref. are owned by Standard Gas & El. Co. 

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110. \$400,100 pref. stock held in treasury.

Bonds.—Of the 1st & ref. M. for \$1,500,000, \$270,000 are reserved to retire prior liens and \$90,000 have been redeemed. The new bonds are subject to call at 103 and int. A sinking fund of 1% per ann. on bonds out commenced July 1 1909. The Ottumwa Trac. & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. Sinking fund on these bonds of \$5,000 annually is operative from 1907 to 1910 and \$8,000 annually from 1911 to Dividends.—Initial div.

1921.
Dividends.—Initial div. on pref.—134%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1917.

EARNINGS.—For year end. Dec. 31 1916, gross, \$360,601; net, after taxes, \$166,573; interest charges (net), \$67,888; misc., \$132; pref. divs., \$31,493; com. divs., \$45,500; surplus, \$21,560. In 1915, gross, \$329,824; net, after taxes, \$151,071.

BOAD —Operates 13 miles of trolley road in city of Ottumwa, Iowa.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa, Weight of rails, 60-lb. T. Standard gauge. 48 cars. Also does municipal commercial and residence electric-lighting (including 69 miles of pole line carrying 255 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Mgr., C. E. Fahrney; Gen. Mgrs., H. M. Byllesby & Co., Chicago, Ill.—V. 97, p. 237, 1899; V.,99, p. 675; V. 103, p. 413.

#### PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

000 g (\$500-\$1.000) -c\*&rtf\ Int. at N. Y. Trust Co., N. Y., Trustee.

Stock and Bonds.—\$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the \$2,000,000 coll. tr. bonds, \$510,500 are reserved to retire prior liens, \$269,000 are in treas., \$77,000 in sink. fund not canceled, and \$523,500 for future impts. Subject to call as a whole at 105 and int. A sinking fund, if earned, of 1% per annof bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. Of Paducah St. Ry. bonds of 1890, \$24,000 held by sink. fd. on Feb 28 1917. Of its bonds of 1893, \$76,000 reserved to retire 1st M. bonds due 1920; \$2,000 held in sink. fund Feb. 28 1917. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed except for refunding purposes; \$1,500 People's Lt., Pow. & Ry. Co. bonds were held in sinking fund Feb. 28 1917.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and % was paid again on June 1 1907. None since.

# PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marletta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas. Electric Light & Street Ry., Parkersburg Interurban Ry. and Marletta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. Franchises perpetual or for long periods.

Proposed Merger.—See Monongahela Valley Traction Co. under Fairmount, W. Va.

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating about 60 miles. Uses bridge of Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va., in which it owns the controlling stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 2 steam electric stations, 1,600 h. p. and 2,400 h. p., for reserve and emergency purposes. emergency purposes.

OFFICERS.—Pres., S. D. Camden: V.-P., W. W. Mills; Sec., W. W. an Winkle; Treas., J. N. Tabb.—V. 104, p. 1145, 1702.

### PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.-A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$500.000 (\$100)

1st mortgage \$350.000 gold 1904 5 g J-J 350.000 Jan 1 1929 (\$1.000)

c Int. at Columbia Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1915, gross, \$60,214. In 1914, gross, \$69,750; net, after taxes, \$17,378.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and loss Point. Standard gauge, 50-lb. rail. OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston, Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82. p. 569.

#### PATCHOGUE, LONG ISLAND, N. Y.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated in Patchogue north to L. I. RR. station at Holtsville and west to and through Sayville.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Benning-on.—V. 87, p. 1239; V. 94, p. 983.

#### PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$600,000 (\$50) and 1905 5 g M-N 395,000 1935

\$1,000) gold ——c\*tf. Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Are subject to call at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

HAPNINGS—For call year 1916 gross \$52,455; not \$14,350; taxes

EARNINGS.—For cal. year 1916, gross, \$52,455; net, \$14,359; taxes, \$473. In 1915, gross, \$50,869; net, \$15,413.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

# PEEKSKILL, N. Y.

#### PEEKSKILL LIGHTING & RAILROAD.

Disidends.—6% per annum paid on pref. stock up to June 1917. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For year ending June 30 1916, gross, from railway only, 60,088; net (after taxes), from railway, \$2,236; net from other sources, 60,077; non-operating income, \$498; total income, \$62,811; fixed charges, \$2.,\$39,769; dividends, \$9,000; surplus, \$14,041.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas. H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

# PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth., \$200,000; outstanding, \$71,000 gold (c\*tf) 5% J-J, due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1915, gross, \$9,370; net, \$856; fixed charges, \$3.894; deficit, \$3.038. Road, 4 miles from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

#### PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY .- A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

EARNINGS.—Year ending Dec. 31 1915, gross, \$88,546; net, after taxes, \$21,893.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebell; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765.

# PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to bridge over Salem River at Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Point Siding has been in operation since Aug. 15 1916, and the whole line to Salem Bridge (14 miles) since Jan. 22 1917. 70-lb. T rails; gauge, 4 ft. 8½ in.

Voting Trust.—The stock has been placed in a voting trust for five years, of the 2d mage, bonds and all of the 1st M. bonds outstanding in excess of \$225,000 have been retired.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
Stock \$850,000 (\$100).

1st mtge \$750,000 gold (\$100).

\$187,500

1st mtge \$750,000 gold (\$100).

\$500 and \$1,000).....c\*tf Int.at Pa.Co.for Ins.onLives.&c..Phila..trus.
Second mortgage \$105,000 1915 6 g J-D 100,000 Dec 1 1935.

gold (\$1,000).....c\*tf Int.at Wilmington (Del.) Trust Co., trustee.

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed \$50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of \$225,000 have been retired. The fund commences July 1 1917. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.—From Aug. 15 to Dec. 31 1916, gross, \$35,796; net, after taxes, \$9,233; surplus, \$1,708.

OFFICERS.—Pres., J. Elliot Newlin; V.-P., A. F. Porter; Sec. & Treas...

Carl N. Martin.—V. 102, p. 886; V. 104, p. 765.

#### PENSACOLA, FLA.

#### PENSACOLA ELECTRIC CO.

and 1½% extra acct. of accumulations, leaving 7½% in arrears.

EARNINGS.—For 12 months ending Dec. 31:

Year—

Gross. Net(after Tax.) Interest. Sink.Funds. Surplus.

1916.——\$280,100 \$122,764 \$79,762 \$12,913 \$30,089\*

1915.——258,042 111,222 72,568 13,136 25,518

ROAD.—Operates 21.4 miles of track; standard gauge; 34 motor and
7 trail pass. cars and 8 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, New York; V.-P., Harry H.

Hunt; Sec., Alvah K. Todd: Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 103, p. 1981; V. 104, p. 1899.

PEORIA, ILL.
PEORIA RAILWAY TERMINAL CO.—For statement of this company
se our "Railway and Industrial" Section.

Petaluma & Santa Rosa Bonds.—The first mortgage bonds have a sinking fund "ample to take care of bonds." \$170,000 are reserved for extensions at \$17,500 per mile and 75% of cost; \$95,000 have been retired; \$80,000 pledged as collateral. Are subject to call at 110. \$33,000 second mortgage bonds are held in treasury. 2d M. bonds originally matured April 1 1915. but were extended for two years.

EARNINGS.—For years ending Dec. 31:
Year—
Gross.
1916.
\$273,534
\$76,648
\$61,602
\$15,046
1915.
283,048
\$1,898
62,363
19,535
ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.
OFFICERS.—Pres., Thomas Maclay, San Francisco; Gen. Mgr., E. W. Maggard, Petaluma.—V. 100, p. 734; V. 104, p. 765, 1046.

# PHILADELPHIA, PA.

NATIONAL PROPERTIES CO.

Controlled by United National Utilities Co.—see above.

ORGANIZATION.—Incorp. in Del. in May 1912 to acquire and operate gas, electric and water companies, and street or interurban railways or other public utility properties.

or other public utility properties.

Acquisition of American Rys.—As of Jan. 1 1916 acquired control of the American Rallways Co. through purchase of a majority of its \$6,713,150 common stock then outstanding, paying therefor at par in guar. coll. trust bonds. (As of Apr. 25 1917, \$6,444,250 of the stock had been so acquired.) At the same time it turned over to the American Rys. Co. of Del. its holdings of \$4,060,000 com. stock of the Wilm. & Phila. Trac. Co., receiving in payment a further amount of \$2,560,000 com. stock and \$1,500,000 pref. stock of The American Rys. Co. of N. J. See V.101, p. 1473, 1714. Total common stock of American Rys. Co. owned as of Apr. 25 1917, \$9,004,750. Also owns or controls the Water Co. of Tonopah, Chester County Lt. & Power Co. and New Castle County Electric Co.

Holders of the company's 6% pref. stock of record Aug. 14 1916 were given the opportunity (up to Sept. 1 1916) of exchanging their shares for shares of the American Rys. Co. 7% pref. stock owned, on the basis of 10 National Prop. Co. 6% shares for 9 American Rys. Co. 7% shares, with adjustment of accrued civ. in cash. V. 103, p. 666. Holders of about 96% of Nat. Prop. Co. pref. stock availed themselves of the privilege.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

THE AMERICAN RAILWAYS CO. (of New Jersey).

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

On Jan. 1 1916 the National Properties Co. acquired control through purchase of practically all of the company's com. stock at par. See remarks under "Organization" below.—V. 101, p. 1464, 1712, 1805.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1,000 of eutstanding stock. In Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., as a precautionary measure, a Delaware charter was taken out by the "American Railways Co. of Del., "with the same authorized capital stock as The Am. Rys. Co. (of N. J.), but with only \$1,000 paid in. The Am. Rys. Co. of Del. called on The Am. Rys. Co. to take \$1,500,000 pref. and \$2,560,000 com. stock, and accepted in lieu of cash, same par of stock of the latter, with which it (the Del. co.) acquired the stock of the Wilm. & Phila. Trac. Co.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Trac. & Light Co. and the Roanoke Trac. & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

The Peakland Corporation was formed during 1909-10 with \$50,000 stock all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg.

In Aug. 1911 acquired the National Gas Electric Lt. & Power Co. (V. 10), p. 135.)

In Jan. 191

(\$1.000) See text (\$1.000) See

CONTROLLED.—The following is a list of the securities owned by The American Railways Co.:

Outstanding.		Book Value.
Amer. Rys. Co. of Del. common stock\$2,561,000	\$2,561,000	\$2,561,000
do do preferred stock 1,500,000	1.500,000	1,500,000
Amer. Rys. coll. trust 5s, due 1917 2.500,000	46,000	41,400
do Ohio Valley coll. trust 5s 2,000,000	726,500	623,195
do Lynchb. & Roan. coll. tr. 5s. 987,500		1,393
do preferred stock 4,000,000		32,500
do Scranton pref. stock tr. ctfs. 1,499,000		272.500
do Nat. Prop.—A. R. Co. 4-6s	100,000	75,562

	Out- standing.	Owned by Am. Ry. Co.	Book Value.
Altoona & Logan Valley Stock	\$1,500,000	\$1,500,000	\$403,750
Boyd County Elec. Co. stock.	155,000	454,000 155,000	388,280 149,800
Bridgeton Electric Co. Common stock.	100,000	100,000	92,270
Bridgeton & Millville(N.J.)   Stock	50,000	50,000	50,000 459,364
Traction Co	4/4/2016	16,000	16.580
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Chic. & Desplaines Val. El. Ry. Stock	1,600,000	1,600,000	1,280,000
1st M.5	1.000.000	1,100,000	58,193 800,000
Chicago Rys. Co. participating ctfs			115.237
Clementon T. U. E. I. Co. mtge	15,000		21,081
Consolidated Light, Heat & Power stock Dellwood Park Co. stock			530,000
Electric Co. of New Jersey Stock	150,000 157,500	150,000 157,500	150,000 156,519
)58	273 300		248.526
Electric Securities Co., N. J. Common.	300.000	300,000	59,507
Franklin Real Estate Co. stock	40,000		40,000
Ironton Electric Co. stock	10,000 15,000		$10,000 \\ 15,000$
Johnstown Trac. Col Common	1.000.000		5,146
Preferred	1,000,000		754,400
Lackawanna Valley Trac Co 1st M 6s	. 115,000	114,500	114,500
Lynchburg Trac. & Light Stock 1st 5s	- 750,000		751,124
Consol.M. 5s	$\begin{array}{c} -800.000 \\ 720.000 \end{array}$		1,800 598,887
Ohlo Valley Elec. Ry., common.	2.000.000		2,128,078
Penns Grove Elec. L., Ht. & Pow. 58-	_ 25.000		20,031
People's Ry. of Dayton, O., stock			2,734,229
Roanoke Trac & Light stock			781,124
Scranton & Fittston Trac Co 1st M 68.	$\frac{355,500}{2,000,000}$		2,001,600
Preferred	1,500,000		1.499.240
(Common stoc	£ 1.000.000		39.959
Springfield, O., Rv. Co.) Pref. stock	500.000	500,000	500,000
Union Traction Co. stock	* *******	12,500	15,106
The Peakland Corporation Wilm. & Phila. Trac. 1st coll. trust 5s.	50,000	50,000	50,000 34,000
Train. et a maia. Alde. 18t com. trust os.		40,000	04,000

eriods (1916 report in V. 104, p. 1484): 'Years end. Dec. 31—6 Mos. end. Year end. 1916. 1915. Dec. 31'14. June 30'14. 1,538,269 \$1,145,625 \$520,509 \$1,036,361 785,931 686,239 226,422 442,532 Gross income, all sources\_\$1,538,269 Interest, taxes, &c\_\_\_\_\_ 785,931

\$17,287

\$93,938 

Oper. inc.\_\$3,353 440 \$1,942,778 Net income \$1,829,366 \$1,073,578 The above figures for 1916 include the Wilmington & Philadelphia Traction Co., which were not included in 1915. The gross earnings of the Wilm. & Phila. Traction for 1915 were \$1,935,390; net earnings, \$931,660; and balance after charges and taxes, \$278,464.

wilm. & Phila. Traction for 1915 were \$1,35,390; net earnings, \$931,660; and balance after charges and taxes, \$278,464.

DIVIDENDS.—Quarterly dividends of 1½% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1%, Dec. 1900. In 1901 paid 1½% each in Mar., June and Sept.; in Dec. paid 1½%. In 1902 paid 1½% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1½% (V. 99, p. 1450). In 1915 March, 1½%; june, 1½%; in Sept. 1915 rate was further reduced to 1% (V. 101. p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 15. V. 102, p. 436. In June and Dec. 1916, 2% each was paid. ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke. OfficeRs of The American Rys. Co.; Pres., Van Horn Ely. V.-Ps., John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor Jr., Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Phila.—V. 104, p. 71, 255, 361, 951, 1044, 1484, 1700.

(1) Bridgeton & Millville Traction.—Trolley. ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50).——\*\*\* \$500,000 Jan. 1 1930 guar (\$1,000 and \$500) Interest at Equitable Trust Co., Philadel-(cannot be called).——\*\*\*ctff phia, Trustee.

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage: 1,000 shares of the stock of the Bridgeton & Millville Turnpike Co. \$250,000 (entire

V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co. ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, common auth. and outstanding, \$100,000; pref. auth. \$200,000; outstanding, \$50,000. Bonds. \$250,000 lst M. 5% gold bonds (tf) \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company: Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.
ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which \$1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged.

the entire \$1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock, \$1,100,000

First mortgage, \$1,000,000 1901 5 M-N 1,000,000 May 1 1931

(\$1,000) gold———e\* tf Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—The full issue of the first mortgage bonds has been deposited as

collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago &

Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45

miles. Branch from Summit to Lyons. The through route Chicago to

Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S.

Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., J. R. Blackhall.—

V.73, p. 183.

(4) Chicago & Loliet Electric Dr. Treat.

(4) Chicago & Joliet Electric Ry.—Trolley.
ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Rys. owns \$1,600,000 bonds and the entire \$2,300,000 capital stock. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Deliwood Park Co., all of whose stock is held by the American Railways Co.

\$2.000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year ending Dec. 31 1916 (incl. Chic. & Desplaine<sup>8</sup>
Vall. Elec. Ry.), gross, \$651,956; net, after taxes, \$162,615; int., \$271,166;
deficit, \$108,551.

ROAD.—Extends from Joliet to the Will County line, where it connects
with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has
85.23 miles of track (incl. Ch. & D. V. El. Ry.). Line between Joliet and
Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.

OFFICERS.—Same as for Chicago & Desplaines Valley Electric Ry.—
V. 73, p. 183, 722.

(5) People's Railway (Dayton).-A trolley road.

Acquired in 1899 by the American Railways Co.
ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 39 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Sec., Treas. & Comp., F. J. Pryor Jr.: Gen. Mgr., Geo. C. Towle.—V. 98, p. 1609: V. 100, p. 557.

(7) Altoona & Logan Valley Electric Railway.—Trolley. (7) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co., also \$58,000 of the \$59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; \$54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from \$500,000 to \$1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$454,000 consolidated mortgage bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Last div., &c.

American Kys Co...c&r.ff phia. Trustee.

Remaining \$246,000 bonds are reserved for extensions. These bonds are guaranteed, p. & i., by endorsement by American Railways Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5½%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1½%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%. In 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. ending Dec. 31 1914, 2.5% In 1915, 4.35%. In 1916, 6%.

EARNINGS.—For year ending Dec. 31 1916, gross, \$730,174; surplus, after taxes, interest, &c., \$99,300.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres. Van Horn Ely; V.-Ps., H. J. Crowley and C. L. 8. Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., S. 8. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699.

(8) Scranton Railway.—A trolley road. American Railways owns practically all of the stock.

American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock (\$50).

Scranton Ry 1st&ref M \$15,- 1917 5 F-A 2,500,000 Feb 1 1947 000,000 g (\$1,000)..c\*rtf Int. at Merch. Un. Tr. Co. Phila., trustee.

Scran Trac 1st M \$1,000,000 | 1892 6 g M-N 1,000,000 Nov 1 1932 (\$1,000) gold no opt..c\*tf Int. at Merchants Union Trust Co., Phila. Scran Pass Ry 1st M(\$1,000)tf 1890 6 M-N 100,000 May 1 1920 Peop. St Ry 1st M(\$1,000)tf 1890 6 M-N 100,000 May 1 1920 People's St Ry gen mtge g..tf 1891 6 g J-D 100,000 Dec 1 1921 Scranton Ry mtge \$2,500,000 | 1897 5 g J-J 1,100,000 Nov 1 1932 gold (\$1,000)......c\*tf New York Trust Co., N. Y. City, Trustee.

Dividends.—Since 1906 paid dividends varying from \$125,000, the minimum, to \$263,000, the latter amount in 1914; \$175,000 was paid in 1915. and \$195,000 in 1916.

ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1916, gross, \$1,403,480; surplus, after taxes, int., &c., \$204,584. Annual int. on \$2,500,000 1st & ref. 5s \$125,000.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L., Tingley; Sec. & Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau.-V. 97, p. 1287; V. 102, p. 1437; V. 104, p. 74; V. 104, p. 1703.

(9) Lynchburg Traction & Light Co.—Trolley

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ROAD.—Owns and operates 18 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., Walter W. Perkins.—V. 92, p. 1243, 1436, 1500.

(a) Roanoke Railway & Electric Co..-

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%:

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%, none to 1910, when 3% was paid; in 1911, 53-5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%.

EARNINGS.—For year end. Dec. 31 1916 (including both electric and railway departments), gross, \$688,978; net, after taxes, int., &c., \$44,012. ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars, 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road. In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470. In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1899. Franchises run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute. 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the \$500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with \$10,000 per annum in 1910 and increasing to \$20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry. Bonds.—The outstanding bonds were issued to take up \$1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; \$175,000 Hunt. & Charleston 5s due 1936; \$100,000 Cons. Lt. & Rys. 6s due 1922, and \$50,000 Ashland & Catlettsburg 6s due 1919. Remaining \$525,000 are for exts. and betterments under restrictions. Red. after Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & i., by end. by Am. Rys. Co. V. 103, p. 2342.

State tax refunded. Guar., p. & 1., by clid. by link. 2342.

2342.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1916, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913; 3.9%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%.

EARNINGS.—For year ending Dec. 31 1916, gross, \$661,938; net, after taxes, int., &c., \$175,656.

ROAD.—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton. Ohio. Operates 56 pass. cars, 17 other cars.—V. 103, p. 2342; V. 104, p. 257.

Operates 56 pass. cars, 17 other cars.—V. 103, p. 2342; V. 104, p. 257.

(12) Electric Co. of New Jersey.
ORGANIZATION.—A merger of a number of electric light companies in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in the municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. The American Rys. Co. owns the entire outstanding stock and bonds.

#### WILMINGTON & PHILADELPHIA TRACTION CO.

On Jan. 1 1916 control was acquired by the American Rys. Co., control of which was in turn taken over by the National Properties Co. See those

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delawate City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track, Also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern pact of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS—Including Southern Pennsylvania Traction Co.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Cal. Year—

Gross Earns. Net Earns. Chgs. & Taz. Bal., Surp.

1916 \$2,548,151\$
1,935,390
931,660
653,196
278,464
OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr.,
T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington.—V. 100, p. 2012, 1190, 1372, 1466.

### (1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39.995 out of 40.000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

Bonds.—\$1,695,000 coil. tr. 5s of 1898 reserved to retire underlying securities and guar. stook. Bonds sub. to call at 103. Of the coil. tr. of 1912, \$4,000,000 are reserved for like amt. of coil. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074.

# (2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila-Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec.Co. ORGANIZATION.—Incorp. in Delaware in 1895. Franchise perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$255,000 \$255

(3) Southern Pennsylvania Traction Co. ORGANIZATION.—Incorporated in Penn, in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July I 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Fraction Co. at a rental of \$40,000 per annum.

Traction Co. at a rental of \$40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying \$166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock \$500,000 authorized—————\$300,000 See text First mortgage \$64,000\_ntf[ 1913 5.J.J 64,000 July 1 1943 Int. at Cont.-Equit. Title & Tr. Co., Phila. 1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends in 1899-1900, \$36,000; in 1900-01, \$27,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in 1911, \$21,000; in 1912, July, \$15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

#### FAIRMOUNT PARK TRANSPORTATION.

FAIRMOUNT PARK TRANSPORTATION.

Sale and Reorganization.—The following plan was formulated and declared operative in Feb. 1915 as a majority of the stock was deposited in assent, and at the sale on June 22 1915 the property was purchased by the reorganization committee for \$58,000, subject to the 1st mtge. of \$750,000. A new company is to be organized with \$100,000 7% cum. (from Jan. 1 1916) pref. stock (par \$10) and \$400,000 common stock (par \$10). The present first mtge. 5s. due 1937, are to be undisturbed. Cash requirements, about \$70,000, are to be met by a subscription of \$3 50 per share for each share deposited. (Subscriptions largely exceeded the amount anticipated and payments were reduced to \$3 per share). Subscribers will receive for each \$10 so paid one share \$(10) of new pref. and five shares (\$50) of new common stock. The new stock may be transferred to voting trustees (in exchange for voting trust certificates) for not over 5 years, trustees to have power to sell all but not a part thereof at not less than par. V. 100, p. 555. Coupons on 1st M. 5s due Oct. I 1915 were purchased by E. W. Clark & Co. upon presentation. V. 101, p. 1188. April 1 1916 and subsequent int. paid at the rate of 4% per annum. In Sept. 1916 the Fairmount Park Transit Co. was incorporated in Dela. as successor company, but in May 1917 the old company was still in hands of receiver, no charter having as yet been granted the new co.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless I year's notice is given) for 10-year periods. Park Commission may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus additions and improvements. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road, opened Nov. 1896.

BONDS—

First mortegage \$750,000 gold 1912

First mortegage \$750,000 gold 5.

kfil River on a steel bridge. Ralls are 90 lbs. 10 closed, 50 open cars. REPORT.—Year ending Oct. 31: October 81 Gross Net Fixed Balance, Year— Barnings. Earnings. Charges, &c. Deficit. 1915-16 \$121.469 \$47.975 \$48.759 \$784 \$7914-15 \$106.829 \$35.366 40.942 5.576 1913-14 \$125.662 \$2.467 \$50.001 3.534 For year end. Dec. 31 1916 gross earns. were \$121.718, against \$106.351 in 1915; net, after taxes, \$36.555, against \$33.426.—V. 100, p. 139, 555, 642, 733, 1672, 1832, 2166; V 101, p. 1188.

### PHILADELPHIA & WEST CHESTER TRACTION CO.

PHILADELPHIA & WEST CHESTER TRACTION CO.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal francises are perpetual. In 1898 acquired control of the Phila. & West Chester Turmpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named. 3 1-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$353,800 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses. In Jan. 1912 increased authorized stock from \$1,000,000 to \$1,400,000. STOCK AND BONDS— Date. Interest. Outstanding Last div. & & Control of the County of the Cou

The standard of the standard o

gold (\$1,000)......ctf | Int. at West End Trust Co., Phila. Trustee.

Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 lst M
bonds. Bonds of either issue can be called at any time at 105 and int.; no
sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

Dividends.—3% s.-a. is being paid.

REPORT.—Year ending Nov. 30:

Nov. 30

Gross
Net
Year
Earnings. Earnings. Income.
1915-16 - ...\$536,195 \$246,284 \$26,627 \$179,725 \$93,186
1914-15 - ...\$538,195 \$246,284 \$26,627 \$179,725 \$93,186 Surplus for Year. \$93,186 117,208

ROAD.—Operates 49.23 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 23.12 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2½ in.; 58, 60 and 70-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkens; reas., C. L. Rihl. Gen. offices, 610 Commercial Trust Bldg., Phila.—. 94, p. 352; V. 98, p. 237.

PHILADELPHIA RAPID TRANSIT .- Controlled by the Stotesbury

pHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire

subway from 2d St. to 23rd and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$1,675,320.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown. Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry.

The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year. \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Wans Schedules.—In 1911 a plan was adopted looking to a lasting peace

Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 99 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590; also V. 94, p. 1509; V. 97, p. 238.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchantic Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purehase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross recepts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of \$60 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning the company and the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered hard we three members on the board of directors. The present rate of fare is not to be changed except with the consent of both paties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For furt

Co. authorized the mixe. V. 94. p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91. p. 1161. 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92. p. 1375, 1590.

Proposed Transit Desciopment of Subway and Elevated Lines To Be Built by the City and Operated by the Company.—At election held April 29 1915 electors voted in favor of a \$6,000,000 loan for a Broad St. subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun Sept. 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to Issue \$57,100. 600 bonds for additional subways and elevated lines. In accordance with the program of former City Director of Transit A Meet th Taylor, as outlined 1916, was passed by the Penna. House of Representatives in April 1917. V. 104. p. 1703. William S. Twining is now City Transit Commissioner. A new ioan, it is alleged, will be necessary in order to complete the system, because of the advance in cost of materials. V. 103, p. 494.

Proposition to City.—The company has made a formal offer to equip and operate the projected city-built high-speed lines in conjunction with its own lines as one system, the preferential payments of the original Taylor plan and all charges and credits between the city and company to be eliminated and the gross earnings to be applied to the payment of operating costs, fixed charges and a cumulative dividend of 5% upon the company's actual paid-in capital stock, while 10% of the remaining net surplus would be paid the company and 90% the city. Under this offer the contract take back the municipal properties under a fair recapture clause. The cost of equipment and replacements, and shall remain such a lieu until discharged and satisfied through the operation of the shaling man and all charges and unique the term of the completed rapid transit

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. The trustees are Arthur E. Newbold, Geo. H. McFadden and William P. Gest. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ev. Trust between in the

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore were not ilable to the tax.

Bonds, mortgages, ground rents, &c., as of Dec. 31 1916 amounted te \$81,283,215, against \$82,111,215 in 1915.
Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certfs. have been listed on Phila. Stock Exch. V. 95, p. 1608; V. 103, p. 759; V. 104, p. 164, 1146.

1905 on N. Y. Stock Exchange. Voting trust certis. have been listed on Phila. Stock Exch. V. 95, p. 1608; V. 103, p. 759; V. 104, p. 164, 1146.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will rettre all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The s. f. mtge. bonds of 1912 are callable on Mar. 1 1917 or on any Mar. 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of \$35,000 per annum began Jan. 15 1917. Of the \$10,000.006 authorized \$7,730,000 are outstanding, \$635,000 are held in renewal fund \$1,600,000 are in company's treasury and \$35,000 have been retired. Bonds are guar., p. & i., by Union Traction Co. V. 94, p. 827, 699.

Car Trusts.—The series "A" car trusts mature \$75,000 semi-annually (J.-J.). The Ser. "B" mature \$175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "C" mature \$81,000 s.-a. from Nov. 1 1913 to May 1 1925. Red. at 102½ and int. and are secured by 500 new cars.

Dividends.—An initial div. of \$1 per share was paid in Oct. 1916. In

Dividends.—An initial div. of \$1 per share was paid in Oct. 1916. In Jan. 1917 paid a semi-annual dividend of \$1 25 per share.

ROAD.—Total trackage, including all lines leased and operated, 680.306 miles. Owns about 3,328 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1915-16 was given in V. 103, p. 401.

1915-16. 1914-15.

\$ 1915-16. 1914-15.

\$ Pass. earns.\_\_24,871,255 22,971,595 Other receipts 968,089 872,011

Total exp. 14,372,428 13,877,433

Total \_\_\_\_25,839,344 23,843,606 

Expenses—
Main.&renew.\*3,875,902 \*3,576,541 
Oper of cars. 6,447,078 6,205,100 
General...... 1,343,325 1,329,829 
\* Maintenance and renewals in 1915-16 include amount expended, \$2,731, against \$2,435,415 in 1914-15, and unexpended balance, \$1,369,-171, against \$1,141,126. a Includes \$120,000 sinking fund (city contract).

Latest Earnings.—For 9 months ending Mar. 31: 
9 Mos.— Gross. Expenses. 
Net. Charges. Surplus. 
1916-17...\$21,001.095 \$11,779,325 \$9,221,770 \$7,328,468 \$1,893,302 \$1915-16... 18,862,731 \$10,565,708 \$8,297,023 7,345,864 \$951,159 \$0.00 
OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mit-Total exp. 14,372,428 13,877,433 Net earnings 11,466,916 9,966,173 Interest 2,308,780 2,259,471 Rentals 47,485,432 47,484,997

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec. & Asst. Treas., W. C. Dunbar; Asst. Treas'rs. W. J. Shleids and G. W. Davis; Aud., E. L. Austin.—V. 104, p. 164, 257, 362, 452, 765, 1146, 1490, 1593. 1703.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Ailegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chetten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, \$1,302,000 (\$50); 22,456 shares outstanding. \$25 paid in. Due lessee, June 30 1916, \$561,400.

ROAD.—Trackage 65.328 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock all owned by Philadelphia Rapid Transit Co.

First mortgage \$200,000 gold | 1904 | 4½ g J-D | \$200,000 Dec 1 1934 guar (\$1,000) \_\_\_\_c\*\_cpt | Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rapransit Co. Are subject to call on any interest date at 105 and interest. ROAD .- From the Philadelphia County line to Darby, 2.498 miles

(4) Chester & Philadelphia Railway (Chester Short Line). Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. Franchises are unlimited as to time.

on stock. Franchises are unlimited as to time.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$485,000 (\$50)

1st M \$600,000 gold (\$100,-\ 1910 5 g J-J 600,000 July 1 1940 \$500 and \$1,000)

\$500 and \$1,000)

\$500 and \$1,000 | ...c\* tf/Int. at Real Est. Tit. Ins.&Tr.Co.,Phila.,Tr.

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

Calendar Year— 1916---ROAD.—15.2 miles of track, including main line from Chester to Phila., and branches from Essington to Moore Station and Essington to Phila.—192, p. 1310; V. 104, p. 763.

and branches fi V. 92, p. 1310;

UNION TRACTION .- A trolley road.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1
1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in
gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000
000 stock) for the first two years, \$1,500,000 per annum (equal to 5% on stock)
for the next two years, \$1,500,000 per annum (equal to 5% on stock)
for the next two years and \$1,800,000 per annum (equal to 6% on stock)
thereafter. The stockholders of the Union Traction Co. were given the
right to purchase 150,000 shares of the new Rapid Transit Co. stock. V.
74. p. 989. Included at the time all the leading street passenger railway
lines within the city of Philadelphia.

ORGANIZATION.—Chestered Sept. 12,1805, and acquired on or about

74. p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 ail the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road. Also owns entire stock of the Philadelphia & Willow Grove Ry. Co. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$4,200,000 car trust certifs. (Ser. B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit And V. 96, p. 555, and V. 97, p. 803.
On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. 310,000,000 mige. See under that company and V. 91, p. 1575; V. 92 p. 324, 463, 596.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. & Treas., W. J. Shields.—V. 99, p 818; V. 103, p. 1120, 1302.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

(2) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest and taxes.

Dividends.-Dividends of 6% are paid.

ROAD.—The road aggregates 5.465 miles of track.

(2) Citizens' Passenger Railway

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co. Philadelphia Rapid Transit Co. Stock authorized, \$500,000 (par \$50); paid in, \$192,500—\$20 on 8.500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11.447 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1916, \$600,000.

(4) Electric Traction.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry. and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$50 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$30 paid, making total \$8,297,920. ROAD.—Mileage, 129.882 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1.50 per \$50 share each June 30 and Dec. 30—that is, are 6% per ann.

Bonds.—The new 3½s were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions July 1 1916, \$705.715.

ROAD.-Mileage, 12.41 miles.-V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway. ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share: 1st 2d 3d 4th 5th 6th 7th 8th 9th 10th and after \$12 \$12.50 \$13 \$13.50 \$14 \$14.50 \$15 \$16 \$17 \$18

The Lombard & South Sts. pass. issue of \$150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. I 1901 at 3½%. The West End Pass. Ry. mtgc. matured Oct. I 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 71.613 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5.25 per share. Stock authorized, \$1,500,000 (\$50); paid in, \$572,860.

ROAD.—Trackage, 44.114 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.
ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000. interest on bonds (since fallen due) and expense of management.
Stock, 10,000 shares (par value, \$50), \$15 paid in. Dividends are 12% per annum (Q-J); on par or 40% on amount paid in. Trackage, 5.429 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4.780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock par \$50.—————6 J. \$1,966,100 f.p. See text. Preferred stock par \$50.————6 J. \$33,900 f.p. See text. Consolidated M \$1,250,000] 1894 5-3½ g M-N \*1,250,000 May 1 1924 g \$500 & \$1,000.c\*x.cpt] Trustee, Girard Trust Co. Guaranteed rental 999-year lease—
Fairmount Pk & Haddington) ———6 g F-A 300,000 See text. Pass Ry stk par \$50.———6 g F-A 300,000 See text. Pass Ry stk par \$50.———6 g F-A 300,000 See text Passed Equipment Account; June 30 1916———241,968
Due leased lines June 30 1916——241,968
Due leased lines June 30 1916——250,000
Due leased lines June 30 1916——260,000
Due leased lines June 30 1916——260,000
Due leased lines June 30 1916——360,000
Due l

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

a Total stock paid in \$924,056.

a Total stock paid in \$924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtgs bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. June 30 1916 for construction and equipment. \$5,934,282.

The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.

ROAD — Trackage. 2,659 miles.—V. 63, p. 557; V. 92, p. 1500.

ROAD.—Trackage, 2.659 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

Traction Co. leased the road for 998 years and three months.

STOCK, &c.—

Capital stock (\$30) (See) ... See text. [200,000 shs.]

Trust certificates gold 1893 | 1893 | 4 g F-A | \$5,587,000 Feb 1 1943 |
not subject to call (\$1... Interest, tax free, payable at Pennsylv. Co. 000) ... cpt | for Insurances on Lives, &c., Philia, Trus. and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,807,970. Of this, \$5,587,000 are outstanding. Sinking fund \$25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

(13) Philadelphia City Fassenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2.500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1855 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

(14) Philadelphia & Darby Ry .- A trolley road.

(15) Philadelphia & Gray's Ferry Passenger Ry.-Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lesse to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkil River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654. Stock: auth., \$1,000,000 (\$50); outstanding, 12,388 shs., about \$25 pd.in. Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track) which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Stock, auth. and outstanding, \$20,000,000 (par \$50). Open accounts June 30 1916, \$16,121,987.

The remaining \$40,000 coll. trust 4% bonds due Aug. 1 1917 were paid off in 1915 and the mortgage satisfied of record Oct. 4 1915.

Dividends—

[ '85. '86. '87. '88. '89. '90-'93. '94. '95. '96 and since.

Dividends— { '85. '86. '87. '88. '89. '90-'93. '94. '95. '96 and since. Per cent\_\_\_\_\_ { 2 3 6 5 4 6 8 8 8 % per annum Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty. V. 79. p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.811 miles.—V. 79, p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK.—Authorized and outstanding, \$750.000 (\$50); about \$28 per share paid in.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Trackage 15.40 miles.

(19) Second & Third Street Passenger Ry.

(19) Second & Third Street Passenger Ry.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:
1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after.
1895. 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893. Stock issued, 21,204 shares (par \$50); \$771,076 paid in.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Ct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS—

Date. Interest. Outstanding. See text.

STOCK AND BONDS—

Both Date.

Stock (par \$50)

Stock all owned by the stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stock (par \$50)

Stoc

the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, incl., \$12 per share per ann. In 1908, Jan., \$6; July, \$6, and \$1 extra (paid out of accumulated surplus); 1909 and since, \$12 per share per annum.

ROAD.—Trackage 19.121 miles. V. 77, p. 695; V. 86, p. 1531.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1.500,000) of stock, on which \$30 83 1-3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,-000 stock.

O00 stock.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.
\$10 J-J \$750.000 See text.

First mortgage (\$1,000) | 1876 3½ A-O 246.000 April 1 1956
gold.......c.cpt Girard Trust Co., Philadelphia, Trustee.

Second mtge (\$1,000).c.cpt | 1886 5 M-N 750,000 May 1 1926
Free from tax. | Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.

Bonds.—Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to June 30 1916, \$2,509,140.

ROAD.—Trackage, 71.639 miles.

ROAD.—Trackage, 71.639 miles.

INTER-STATE RAILWAYS.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 share-holders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of \$1,000,000 6% cum. pref. stock, shareholders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The above leases will return a total aggregate annual income as follows:

The above leases will return a total aggregate annual income as follows:

1917 \$\frac{1}{2}\$983,542 | 1921 \$\frac{1}{2}\$1,033,542 | 1925 \$\frac{1}{2}\$1,071,043

1918 \$\frac{1}{2}\$1,003,542 | 1922 \$\frac{1}{2}\$1,043,542 | 1926 and thereafter an
1919 \$\frac{1}{2}\$1,013,542 | 1923 \$\frac{1}{2}\$1,053,542 | nually \$\frac{1}{2}\$1,075,000

Inter-State Railways\_\_\_\_\_ United Power & Transportation\_\_\_\_ \$434,209 359,973

## Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. Jan. 1917.

### REPORT.—Year ending Jan. 31—

### Fiscal Total Interest Ezp. & Preferred Balance, Year— Receipts. Coll. Trust. Taxes. Dividends. Surplus. 1916-17 ...... \$592,021 \$431.064 \$8.687 \$60.000 \$92.270 \$1915-16 ...... 571,112 431.064 \$8.687 \$60.000 \$92.270 \$0.000 \$09.865 \$0.000 \$0

UNITED POWER & TRANSPORTATION CO.—Electric roads.
Incorporated April 20 1899 under New Jersey laws to construct, develop and own street rallways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above. The co. is seeking to have the agreement of Dec. 1902, under which control was acquired, terminated. See V. 103, p. 2239.
On Dec. 31 1916 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristof & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

		Owned.	Tot. Stk.
Stocks—		Shares.	Shares.
Chester & Philadelphia Railway_		100	9.700
Delaware County & Philadelphia	Electric Ry	5.993	6.000
Edison Electric Illuminating Co.	of Lebanon, Pa	20.616	36,000
			10.000
Media Glen Riddle & Rockdale E	lectric Street Rv	1.632	1.640
Reading & Southwestern Ry		1.142	
Roxboro Chestnut Hill & Norrist	own Ry. Co	4.939	4.968
Schuylkill Valley Traction Co		9.995	10,000
Trenton Street Ry		19.969	20,000
Trenton Traction Co		17.8	20
United Traction Co. of Reading.	Pa	54.917	
Wilkes-Barre & Wyoming Valley	Traction	49 992	50.000
Wilmington & Chester Traction.		30 005	40.000
			5.100
Wilmington & Great Valley Turn	nike Co	978	1.040
Wilmington & Philadelphia Turn	nike	1.035	1.200
Wilmington & Christiana Turnpi	ke Co	644	680
Bonds—		011	000
Schuylkill Valley Traction Co., In	c. mortgage	100.000	\$100,000
Chester & Philadelphia Railway	5%	15.000	15,000
Oncore to a mindrespina trainway	V/U	10.000	1.000

STOCK & BONDS.—Stock auth., \$3,593,750; shares \$25, full paid. In Mar. 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682). the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% coll. trust certificates, are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339—\$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving \$7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910 and reorganized with no realization on its capital stock), 7,991 shares the United Traction Company of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. III. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which \$998,950 Delaware County Ry, Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia, Elec. Ry. Co.

The principal

FRANKFORD TACONY & HOLMESBURG RY .- A trolley road.

Bonds.—Remaining \$100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

OFFICERS.—Pres. and Mgr., Meyer, Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

EARNINGS.—For years ending Dec. 31:

Year—
Gross. Net. Tages. Interest. Depr'n. Surp.
16. \$98,647 \$31,345 \$2,400 \$21,042 \$1,522 \$6,381
15. 95,101 29,075 900 21,113 7,062

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morris ville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ inches 16 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k. w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood: Sec. & Treas., J. Elliot Newlin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 96, p. 654, 1158; V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766.

PHILADELPHIA RAILWAYS CO .- A trolley road.

 PHILADELPHIA RAILWAYS CO.—A trolley road.

 ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911.

 V. 92, p. 1375.
 STOCK AND BONDS— Date.
 Interest. Outstanding. Maturity.

 Stock \$400.000 (\$50)
 \$400.000
 May 15 1641

 1st mtge \$400.000 gold (\$500 / 1911 5 g M-N 15 400.000 May 15 1641
 Stock Stock Stock Str., Phila., Trus.

 Bonds are red. on any int. date at 105 and int.
 EARNINGS.— Gross Net Interest Depressive Surplus or Income. Taxes. ciation. Deficit.

 1916
 \$122,431 \$30,866 \$23,646 \$7,000 sur. \$220

 1915
 94,235 17,171 23,428 4,000 def. 10,257

 ROAD.—Owns and operates 15 miles of track within limits of Phila

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3½ miles. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., I. H. Siverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375; V. 100, p. 475.

PHILADELPHIA & WESTERN RY. CO.—(See Map on page 94.) ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Philadelphia Western RR Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York. Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia Western (see "ROAD" below), and the entire capital stock of the De Kalb Realty Co. and the Interborough Electric Lt. & Power Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Gross Operating Net Taxes, Int., Balance,
Year— Earnings. Expenses. Earnings. Rentals, &c. Surplus.
1916----\$516,980 \$244,760 \$272,220 \$150,543 \$121,677
1915---463,901 225,090 238,811 147,477 91,334
Passengers carried year ending Dec. 31 1916, 3,532,625, against 3,200,252
in 1915 and 2,699,466 in 1914.

in 1915 and 2,699,466 in 1914.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia. Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. In Dec. 1912 made a contract with the Adams Express Co., under which express cars are operated from Philadelphia to Allentown. Total tracks 38.19 miles; gauge, 4 ft. 81/6 in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars, 1 snow plow. Total, 28.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O. Pa. (executive), 1411 Chestnut St., Phila.—V. 103, p. 575; V. 104, p. 1899.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO.
In Feb. 1917 H. C. Couch, Arkadelphia, Ark., and J. H. Watkins, Memphis and N. Y., and associates acquired control.
ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. Franchises for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS— Date Interest Outstanding Majority.

EARNINGS .-Territorial Programme | Territorial Programme | Territ Period— Gross earnings.... Net, after taxes...

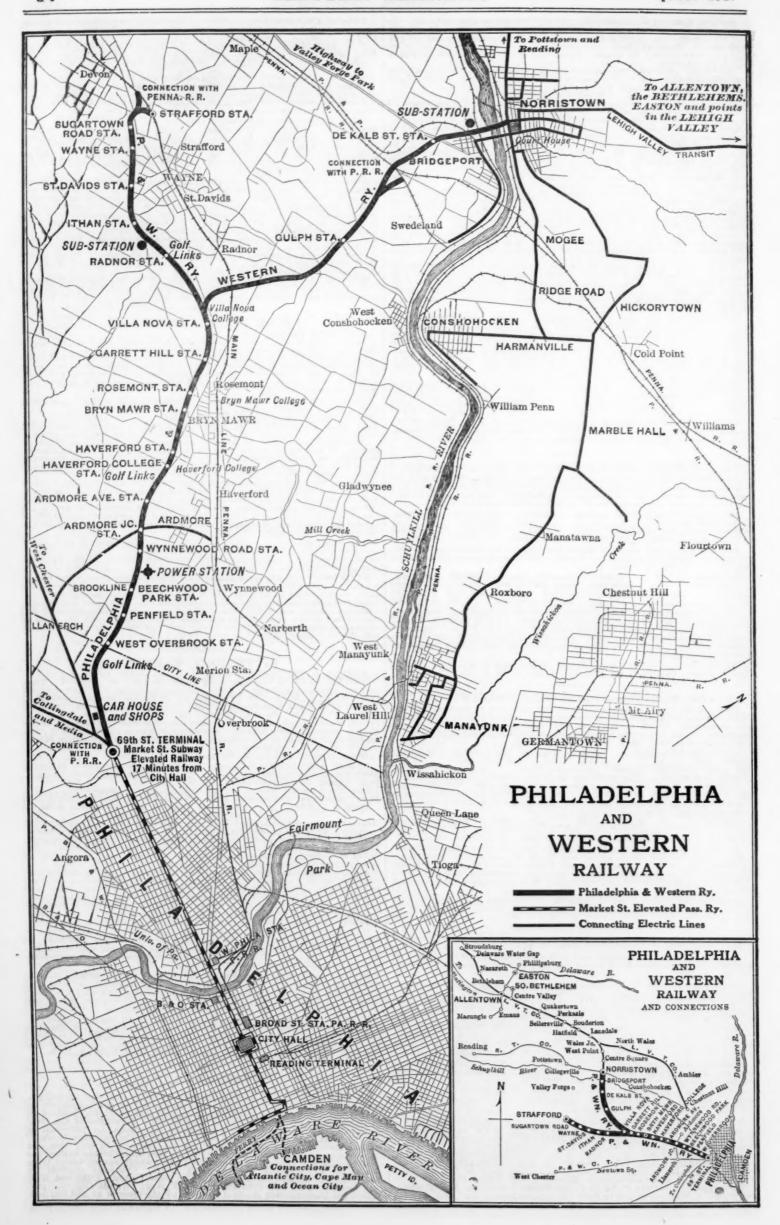
Net, after taxes 130,823 109,815 115,898

PROPERTY.—Generating station of 2,250 k. w. capacity; water pumping station with 2 triple-expansion service pumps of 4,000,000 gals. capacity each: 4 wells, said to be over 800 ft. deep; 2 concrete reservoirs of over 3,000,000 gals. capacity; 52 miles of pole lines, incl. the street railway distributing system, and 2,302 meters; 37 miles of water mains, serving 2,400 customers' meters, and 312 fire hydrants; street railway with 9½ miles of equivalent single-track of 70-ib. T rail; 21 "pay-enter" cars.—V. 102, p. 886, 976; V. 103, p. 668, 1119, 1211, 1413; V. 104, p. 664.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) Natural Gas and Oil.—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 641,868.7 acres of gas and oil lands in West Virginia, Onlo and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:



The Philadelphia Co. of W. Va.
Chartiers Valley Gas Company.

Bquitable Gas Company.

Pennsylvania Natural Gas Co.

During year ending March 31 1917 company sold 48,120,896,100 cu. ft. ef natural gas and 122,159.02 barrels of oil. On March 31 1917 owned or controlled 1,740 gas wells and 3,324.63 miles of pipe, not including the 192.89 miles of mains of the Allegheny Heating Co. and the 356,67 miles of the several artificial gas companies; also owned or controlled 129 oil wells.

(2) Electric Light & Power.—The Philadelphia Co. controls through stock ewnership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) Street Rathagus.—These comprise about 656 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(4) Artificial Gas.—Also controls the Consolidated Gas and South Side Gas companies forming the artifical gas department.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds; now owns \$24,555,000 of the com. stock. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

On Juiy 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the company soldiged to furnish free gas for all city departments and properties including the case in question—the municipal hospital. The company appealed and a decision favorable to it was readered.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh repeated of the To.

OWNED AND POSSESSED	Shares.	KCH 31 1		tal Issue.
Consolidated Gas Co. of the City of Pitts-			-	
burgh (owns stock of Allegh. Illg Co.)_	480 000	Common	out of	80.000
Consol, Gas Co. of C. of Pitts	2 062	Preferred	out o	40.000
Chartiers Valley Gas Co.		Common	**	29.850
Depres valley Gas Co.	10 007		44	20,000
Pennsylvania Natural Gas Co			64	
Equitable Gas Co. of Pittsburgh	13.927			13.927
Equitable Gas Co. of Pittsburgh		Preferred		5.975
South Side Gas Co		Common	44	20,000
Pittsburgh & W. Va. Gas Co				37,500
do do		Preferred		7,500
Allegheny Heating Co	x2,664	Common	44	4.754
Consolidation Traction	y233.117	Preferred	84	240,000
Consolidation Traction	v286.880	Common	4.5	286,980
Union Gas Co. of McKeesport	16,000	Com., be	ing all	the st'k.
Pittsburgh Railways Co	50,000	Preferred		
Pittsburgh Railways Co	50,000	Common	86	
Duquesne Light Co	217,209	44	44	
Pittsburgh Electric Power Co	200		44	
Philadelphia Oil Co			6.0	
Braddock Gas & Light Co	5.000		**	
Seventeenth St. Incline Plane Co.	5.000		66	
			66	
Pittsburgh & Beaver Street Ry	4,700		44	
Mansfield & Chartiers Gas Co			44	
Cosmos Oll Co	2,610		44	
Morningside Electric Street Ry. Co			44	
The Philadelphia Co. of West Virginia	x20.000		**	
Beaver Valley Traction Co				
Six miscellaneous street railway cos			84	
All of the above shares marked thus.	z, are ir	the hand	is of t	he Mary-

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked y (with the exception of 39,646 shares Consol. Tract. common and 157 shares Consol. Tract. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares

treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

\*On March 31 1917 the value of stocks and bonds of other companies with the stock of the principal mar. I and May 1 1918, respectively, to retire and cancel bonds beginning Mar. I and May 1 1918, respectively, to retire and cancel bonds by purchase or call, applying thereto each year a sum equal to 2% of the principal amount of such of the \$6,500,000 outstanding 1st M. and Coll. Trust 5s due Mar. I 1949 and of the \$15,148,000 consol. M. & Coll. Trust 5s due Nov. I 1951 as shall participate in the plan. To make the plan effective 85% of the 1st 5s and 90% of the consols, must be deposited thereunder. Assenting bonds will be stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st M. and 102¼ and int. of the consols. Application will be made to have the bonds so stamped listed on the N. Y. and Phila. Stock Exchanges. In case the bonds are called as a whole, they may be canceled or kept alive, as the company may elect. As of May 1 1917, 65% of the 1st 5s and 70% of the consol. 5s had been deposited and time for depositing remainder was extended to May 31 1917. Certificates of deposit under plan have been admitted to the unlisted department of the Phila. Stock Excn. V. 104, p. 1899. If plan has not been made effective on or before Sept. I 1917, the deposited bonds will be surrendered upon presentation of certificates of deposit. See V. 104, p. 953.

Depositary for Ist M. & Coll. Trust 5s: Provident Life & Trust Co., Phila. Agents: Equitable Trust Co., N. Y.; Fidelity Title & Trust Co., Phila. Agents: Equitable Trust Co., Baltimore.

\*SECURITIES OUTSTANDING (AS OF MARCH 31 1917).

STOCK AND BONDS—

\*SECURITIES OUTSTANDING (AS OF MARCH 31 1917).

STOCK AND BONDS— Date. Stock com \$44,900,000 (\$50) \_\_\_\_\_\_ Pref stock \$25,000,000 (\$50) } \_\_\_\_ Interest. Outstanding. Last div.,&c. Q-F \$42,943,000 May 17,1 % 6 M-N 6,763,550 May 17,3% Pref stock \$25,000,000 (\$50)
6% cum
Pref stock \$25,000,000 (\$50)
6 cum
Pref stock \$50 mon-cum (\$50)
Pref stk, 5% non-cum (\$50)
Phil Co ist & Col Tr M \$6.- 1899 5 g M-8 6,500,000 Mch 1 1949
500,000 g (\$1,000) e\*-tf Maryland Trust Co., Baltimore, Trustee.
Phil Co con M & col tr \$22,- 1901 5 g M-N 15,148 000 Nov 1 1951
000,000 g (\$1,000) \_\_\_c\*tf Continental Trust Co., Baltimore, Trustee.
Conv deb \$2,500,000 gold 1919 5 g F-A 1,957,000 Aug 1 1919
(\$1,000) \_\_\_c\*-tf Interest at New York Trust Co., trustee.
Conv deb \$10,000,000 gold 1912 5 g M-N 9,794,000 May 1 1922
(\$1,000 or £205 15s.2d)c\*tf New York Trust Co., N. Y., trustee.
Phila Co collateral gold notes \$2,500,000 (\$5,600) \_\_tf
Collat gold notes, \$7,000,000 1917 5 ½ g A-O 2 7,000,000 Apr 2 1919
(\$1,000 & multiples) \_\_c&r
Union Gas Co., McKeesport 1st mortgage g s f \_\_\_\_\_\_ New York Trust Co., Pittsburgh. Trustee.
Pittsb. & W. Va. Gas coll. 1913 5 g A-O 1,050,000 See text tr \$1,500,000 (\$1,000)\*-tf Int. at Union Trust Co., Pittsburgh. Trustee.

\*This table does not cover such properties as are separately reported

\* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to \$36,000,000 through the issue of \$15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 \$5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the

same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from \$42,400,000 to \$44,-900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68.

On Apr. 29 1912 shareholders voted to authorize \$25,000,000 (\$50) 6% cum. pref. stock and \$10,000,000 conv. debentures. Of the new stock \$6,000,000 was for exchange of existing preferred stock (upon basis of share for share and a cash payment to the company of \$2 50 per share, and \$10,000,000 for conversion of convertible debentures. The remaining \$9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 438, also V. 94, p. 560. \$8,000,000 has been listed on the New York Stock Exchange. As of March 31 1914, when the original offer for exchange of 5% pref. stock for 6% pref. stock expired, \$3,966,600 had been exchanged, leaving \$2,033,400 of the old pref. stock to and including July 15 1916 was given (V. 102, p. 1897) and holders of \$590,950 stock took advantage of the offer, leaving \$1,42,450 old pref. stock outstanding. Up to Mar. 31 1917 \$206,000 debentures had been converted into 6% cum. pref. stock, leaving \$9,794,000 outstanding as of that date.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Parls Bourse. V. 92, p. 726.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 prof. stock having agreed to the proposition, the

Bonds. V. 50, p. 52,003.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 ist coll. trust bonds and \$352,000 to acquire pref. stock of Consol. Traction Co. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exch.

to take up the \$6,500,000 1st coll. trust bonds and \$52,000 to acquire pref. stock of Consol. Traction Co. They are free of Pa. State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exch.

Consertible Debentures.—Stockholders on July 22 1909. confirmed the proposal of directors to issue \$5,000,000 (32,500,000 out) 10-year 5% debentures, convertible, \$ for \$\$. into com. stock at any time. Subject to call at 102 % and int. on any int. date on 66 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. \$543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining \$2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were comverted into \$2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Mar. 31 1917 \$206,000 had been converted. Red. at 102% and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 801, 1473.

Coll. Trust Gold Notes.—Principal is payable \$250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Oct. 1 1923 incl.. No s. fd., but sub). to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & f. by Philadelphia Company. \$450,000 retired.

The open \$4,500,000 each Oct. 1 from Cot. 1 1914 to Oct. 1 1923 incl.. No s. fd., but sub). to call, any part or all, on any int. date at par and int. on 30 days' notice. Guar. p. & f. by Philadelphia Company. \$450,000 retired.

The open \$4,500,000 common stock of Duquesne Light Co. Secured by deposit of \$8,400,000 common stock of Duquesne Light Co. Secured by deposit of \$8,400,000 common stock of Duquesne Light Co. Secured by deposit of \$8,400,000 common stock of Duquesne Light Co. Secured by deposit of \$8,400,000 common s

REPORT.—Report for year ending Mar. 31: [Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., The Philadelphia Co. of W. Va.—Transactions between com-

panies eliminated.]			400 1 mg	· 通明 是 起降可
Receipts— From gas From oil Miscellaneous	1916-17. \$9,171,612 (a) 38,536	1915-16. \$7,990,132 (a) 38,387	1914-15. \$7,037,719 217,747 33,287	\$7,224,637 394,107
Gross earnings Operations, taxes, &c	\$9,210,148 4,093,992	\$8,028,519 3,405,046	\$7,288,753 3,406,884	\$7,657,644 3,424,686
Net earnings Divs. and int. received_ Rents Interest, discount, &c	693	\$4,623,473 a2,192,968 608 464,471	\$3,881,869 1,803,097 642 508,787	\$4,232,958 1,690,086 626 463,819
Total income	\$7,947,038	\$7,281,520	\$6,194,395	\$6,387,489
Deduct— Paid leased companies_ Interest on bonds, &c New wells, lines, &c Depreciation of property	$\substack{1,215,180\\153,497}$	\$22,566 1,906,825 802,167 163,770	\$23,694 1,940,548 838,220 193,575	\$22,967 1,854,379 831,512 181,696
Discount, taxes, &c., on securities sold Interest, discount, &c	57,500	64,965 386,268	74,941 $208,655$	437,821 161,983
Total Balance for year Consol. Gas guaranty Div. on pref. stocks Div. on com. stock(69	\$3,481,212 \$4,465,826 74,076 476,644	\$3,346,561 \$3,934,959 77,576 471,966 (6) 2,363,364	\$3,279,633 \$2,914,762 78,194 471,941 (51/4)2049507	399,122
TotalSur. or def. for years	\$3,556,492 ur.\$909,334	\$2,912,906 sr\$1,022,053	\$2,599,642 sr\$315,120	\$3,207,855 def\$310,724

a Income from oil in 1916-17 and 1915-16 is included in "Divs and intreceived" in the form of dividends on stock of the Phila. Oil Co. Results of that co. for year end. Mar. 31 1917, were: Gross, \$368,527; total net income, \$254,638; deductions, \$71,448; divs. (5%), \$100,050; surplus, \$83,-139. In 1916: Gross, \$277,273; total net income, \$198,873; deductions, \$56,936; divs. (5%), \$100,050; surplus, \$41,887.

OFFICERS, &c.—J. H. Reed, Pres.; James D. Callery, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comptroller; Joseph F. Guffey, Gen. Mgr. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 102, p. 801, 1347, 1897, 1983, 1992; V. 104, p. 664, 953, 1490, 1801, 1899.

### STREET RAILWAYS.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road.
This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co.—The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

96					ELECTRIC	RAILWAYS	*	[Vol. 104.
50.000	share	s common s	stock o	the West End	Traction Co.	STOCK AND BONDS— Da		Outstanding. Maturity.
50,000	41	preferred	stock o	f the West End	Traction Co. o Co. of Pittsburgh.	Stock \$1,000,000 (\$50)	97 5 g	
$\frac{340,000}{5,000}$	44	**	44	Allegheny Belle	evue & Perrysville Ry. Co.	First mortgage \$650,000 10	02 5 g J-J	480 000 July 1 1022
300	64	**	**	Allenport & Ro	scoe Electric St. Ry. Co.	goldc&r tf Int. Second mortgage \$500,000 19	at Colonial T	r. Co., Pittsburgh, Trustee
$^{120}_{2,000}$	88	44	44		nont & Emsworth St.Ry.Co. nsworth St. Ry. Co.	(\$1.000): red at 102 & int{Int.	at office of	co. or Colonial Trust Co
80	44	**	84	Cedar Avenue	St. Ry. Co.	on 10 weeks' noticetf P	ittsburgh, Tr	ustee.
5,000	44	84	00	Clairton Street East McKeespo	Ry. Co. ort Street Ry. Co.	Bonds.—On 1st mtge. bds. a sit operative after 5 years; \$45,000 b	lave been can	celed. \$125,000 of the new
30,000	54	**	44	Mt. Washingto	on Street Ry. Co.	bonds are reserved to retire the bor	nds of the Was	inington Electric Street Ry.
1,590 1,400	44	-	**	Pittsburgh Exp	consburg & Wash. Ry. Co.	The 2d mtge. bonds outstanding a ROAD.—Operates 16.637 miles	in and betw	een Washington, Tylerdale
50,000	44	86	**	Pittsburgh & C	harieroi St. Ry. Co.	and Canonsburg V. 85, p. 532;	7.87. p. 348;	V. 88, p. 626
200 80	44	44	**	Rosslyn Street	Ry. Co. & Shady Ave. St. Ry. Co.	(c) Pittsburgh Canonsburg	& Washingt	on Ry.
24	64	**	94	Tustin Street 1	Ry. Co. Canonsburg Ry. Co.	ORGANIZATION.—In 1907 w & Canonsburg Ry., which guaran	tees bonds, pr	incipal and interest.
$20,000 \\ 480$		•	-	Washington &	Canonsburg Ry. Co. Claysville Street Ry. Co.			. Outstanding. Maturity.
500	6.6	64	44	West Shore Ele	ectric Street Ry. Co.	Stock (1,590 shares, all owned by	Pittsburgh R	ys.).
120 400	44	**	**	Virginia Avenu	e Street Ry. Co.	1st M. \$750,000 (\$1,000) gold Saf	07 5 J-J e Deposit Tru	\$750,000 July 1 1937 st Co., Pitts., trustee. Int
300	- 44	**	**	McKees Rocks	& Ingram St. Ry. Co. & Neville Isl. St. Ry. Co.	tri a	t company s	omice, Pittsburgh.
120	64	**	44	Crafton & Cha	ertiers Valley Tract. Co.	Second mtg \$500,000 (\$1,-] 19 000); red at 102 & int on Int.	at office of c	89,000 Dec. 1 1943
400 100	44	44	**	Carnegie Bride	le & Mt. Lebanon S. R. Co. ze Co.	10 weeks' noticetf	Trust Co., I	Pittsb., Trustee.
120	**	**	**	West Liberty	k Suburban St. Ry. Co.	Bonds 1st mtge, bds, are rede	emable at 10	5 and int. on any int. date;
160 174		**	**	McKees Rocks Bon-Air Street	& Allegheny Street Ry.	guar., p. & i., by Washington & Second mortgage bonds outstand	ding are owne	d by Pittsburgh Rys. Co.
120	66	**	**	Clairton & Bla	ir Street Ry. Co.	ROAD.—Operates 12.02 mile		
168 Also		100 shares		Pine Run Stre	et Ry. Co. solidated Traction Co.	Castle Shannon. 80-lb. rails	. 88, p. 625.	
By th	ne tern	ns of an or	perating	contract, effect	tive Jan. 1 1902, the Pitts-	(d) Other Controlled Prope		
dated T	Railwa	ys Co. ass	umed c	Control of all the	e properties of the Consoli- Pittsburgh and their under-	Under date Dec. 1 1913 the folio Pittsburgh Ry. Co., as shown a	bove filed mo	ortgages to secure issues of
lying co	mpani	68.				1st M. 5% gold bonds (int. J. & )	D.c*tf) due D	ec. 1 1943 (par \$1,000) but
					ayor Magee signed an ordi-	amount in each case is owned by	t. on 10 weeks	Rys. Co.
the far	e over	all lines	of the	system 5 cents.	See V. 90, p. 1677. In	Name of Company— To	tal Auth. Tota	al Issued. Trustee.
July 19	11, ho	wever, the	Superi	or Court at Phil	See V. 90, p. 1677. In la. affirmed the decision of	Cedar Avenue St. Ry. Co	\$40,000 \$39	.000 Col. Tr. Co., Pittsb.
force th	ne fore	going ordi	nance.	V. 93, p. 164.	oiding that city cannot en- common Pleas Court No. 1	Bon Air Street Ry. Co	100,000 45	000 Col. Tr. Co., Pittsb. 000 Col. Tr. Co., Pittsb. 000 Col. Tr. Co., Pittsb.
Over-	crowdi	ng Ordinan	ceO	Feb. 7 1911 C	ommon Pleas Court No. 1	West Shore Elec. St. Ry. Co. Superior Ave. & Shady Ave. St. Ry.	65,000 65	.000 Col. Tr. Co., Pittsb.
						Allenport & Roscoe Elec. St. Ry.		,000 Union Tr. Co., Pitts.
p. 463.		A - A - d ( - )	ton hom	D 0	acted July 30 1910. V. 92,	(2) United Traction Co. of		97 1896 and in June 1897
cannot	collect	tolls for u	se of P	cint and Smith	Court, holding that the city field St. bridges, see V. 96,	ORGANIZATION.—Incorpora purchased all the property and fi Side traction companies, and secu	ranchises of t	he Second Ave. and North
p. 1090	).					Side traction companies, and secu	red control of	the Pittsburgh Allegheny &
Co. to:	bolish	the 10-cen	t night	fare and to refu	P. S. Comm. ordered the nd all excess fare to holders	V. 65. p. 27. The Federal St. & P	leasant Valley	Passenger Ry. is controlled
of slips	showi	ng addition	nal fare	s paid, holding	that the co's methods used	through its lease for 950 years to	the North Sid	e Traction. In 1902 leased
		g the sche			e co. has appealed to the			
					tes 603.89 miles of track in	In March 1899 the Philadelphia mon stock in exchange for the \$ Traction. See V. 68, p. 479. It plan was begun and 340,000 sha	Co. offered to	give \$6,375,000 of its com-
Pittsbu	rgh an	d outlying	borou	ghs. Equipme	nt consists of 1.526 closed	Traction. See V. 68, p. 479.	n Oct. 1899 e	xchange of stock under this
new ste	ope ope	n cars and llev cars w	thich a	iscellaneous care	8. Has contracted for 240 217) being delivered. Has	plan was begun and 340,000 sha	res have been	acquired, all of which are
long-tir	ne con	tract with	Duques	ne Light Co. for	supply of light and power.			
		ND BOND		Date. Interest.		and, under the terms of the opera	ting contract.	, agrees to pay current divi-
Pref. 5	% .cum	. <b>\$</b> 2.500.00	0(\$50)		2,500,000	dends of 5% on the pref. stock.		
Gen m	tge, \$	\$2,500.00 20,000,000	, red	1913 5 A-O	2,500,000 2,205,000 2 Co., N. Y., trustee.	The Jan. 1915 and subsequent	divs. on the p	ref. stock were passed. In
		aft Apr 19 \$10,000,00		Guaranty Trus	10.000.000	Feb. 1917 the management offered Traction Co. 66 2-3% of his hold		
			(	1911 5 M-8	10,000,000 135,000 See text.	hurgh Rys Co to be guar n	& i., by the	Philadelphia Co.; or, as an
Car tru	sts \$27	0.000 (\$1.0	000)_{I	nt. at co.'s offic Co., Pittaburg	ce. Fidelity little & Irusi	alternate proposition, \$25 in cash 90% of the shareholders assented	for each shar	v 104 p 665 1380
-				1913 6 M-8	321.000 See text	OTTOGE AND BONDS D		Outstanding. Div.or Mat.
Car tru	sts \$45	0.000 (\$1,0	111 - (000)	nt. at co's office.	Fidelity Title & Trust Co.	Com stock, \$17,000,000 (\$50)	J-J	*\$17,000,000 July'12.1/4 %
Car tru	sts \$11	0,000 (\$1.0	000)_1	Pittsburgn, Tr 1916 5 A-O	99,000 See text	Pref. cum. \$3.000.000 (\$50)	5 J-J	3.000.000 See text
						United Trac gen m, gold, 18 \$10,000,000 (\$1,000)c*tf Ma	ryland Trust	Co., Baltimore, Trustee.
bonds a	and \$1	3.795.000	(of whi	ch \$3.795.000 is	n treasury) are for extens.	Ditte Alles & Menchester 46	Interest is p	avable in New York City.
bettern	ents a	nd impts.	V. 97,	p. 444, 666. 1	Phila. Co. owns \$2,050,000	Pitts Alleg & Manchestertf Second Ave Trac mtge, gold 18	94 5 g J-D	1,500,000 Oct 1 1930 2,026,000 Dec 1 1934
trusts o	f 1911	mature \$27	7.000 ar	nually Mar. 1 19	00 income debentures. Car 913, to 1922, \$135,000 have	Second Ave Trac mtge, gold 18 (\$1,000)c*_tf Ma Interest at Brown Bros. & Co	ryland Trust	Co., Balto., Md., Trustee.
been re	tired.	Car trusts	of 191	3 mature Mar. 1	are to retire Southern Trac. n treasury) are for extens. Phila. Co. owns \$2,050,000 00 income debentures. Ca 913, to 1922. \$135,000 have 1 1914 to Sept. 1 1925 incl. 6 mature \$11,000 annually	2d Ave Traction Comtge tf 18	N. Y., OF A.	419.000 July 1 1933
April 1	1917 1	o 1926.	rea. (	Car trusts of 191 have been retire	od.	Loans payable Mar 31 1917		2,035,808
Guar	anteed	Bonds-		Date. Interest	. Outstanding. Maturity.	2d Ave Traction Co migetf 18 Loans payable Mar 31 1917 * All owned by Pittsburgh Rys The United Traction receives	the entire e	arnings of the North Side
West I	iberty	& Sub. St	t. 1st)	1908 5 g J-J	\$250,000 Jan 1 1938 d Tr. Co., Pittab., trustee.	Pitts. A. & M. and Second Ave. to charges of \$259,800.	raction compa	nies, subject only to annual
					i Tr. Co., Pittab., trustee.	Charges of \$259,800.	at the rate of	5% annually were naid to
So Tra	c 1st N	Southern Ti	. \$4	1900 5 g A-O	4.000.000 Oct 1 1950	July 1914. Jan. 1915 div. pass	ed. V. 100	p. 55. None since. See
0,000	000 (\$	1,000)	c*_tf 1	nt. at Union Tr	. Co., Pittsburgh, Trustee	remarks above. On common, 14	% paid July	2 1903 and ½% each six
\$1.50	00.000	raction gei	M.	Int. at Union To	4,000,000 Oct 1 1950 C. Co., Pittsburgh, Trustee 981,000 Jan 1 1938 C. Co., Pittsburgh, Trustee	Dividends.—On preferred divs. July 1914. Jan. 1915 div. pass remarks above. On common. ½ months to and including Jan. 19 Bonds.—The new United Trac	tion mortgage	is limited to \$10,000.000;
Unde	rlying	loans of We	est End	Traction-		bonds cannot be redeemed before more is trustee. Of these bonds,	maturity; M	aryland Trust Co. of Balt-
Pittsbu	rgh C	rafton & M	Ians-	1894 5 J-J	176,000 July 1 1924	sional bonds above mentioned.	Bonds are list	ted on the Philadelphia and

Underlying loans of West End Traction—

Pittsburgh Crafton & Mans- | 1894 | 5 J J | 176,000 July 1 1924 | field 1st M | tf | Int. at Pittsburgh Trust Co., Pittsburgh.

Pitts & West End 1st M | tf | 1892 | 5 J-J | 343,000 July 1 1922

Bonds.—The Southern Traction mtge, cannot be called before maturity. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71. p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for year ending Mar. 31:

1917. 1916.

OFFICERS.—Chairman of Bd., J. D. Callery; Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Controller, C. S. Mitchell.—V. 103, p. 1302; V. 104, p. 664.

Mount Washington Street Ry .- A trolley road.

ROAD.—Operates 12.61 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 21/2 in.—V. 80, p. 222.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

Washington & Canonsburg Ry.—A trolley road. ock all owned by Pittsburgh Rys.

of Pittsburgh.
orated on July 27 1896, and in June 1897
d franchises of the Second Ave. and North
cured control of the Pittsburgh Allegheny &
re 950 years and the purchase of its stock.
k Pleasant Valley Passenger Ry. is controlled
to the North Side Traction. In 1902 leased
to the North Side Traction. In 1902 leased
to Traction Co., East McKeesport Street Ry.
il Street Ry.
il Street Ry.
il Co. offered to give \$6,375,000 of its come
\$17,000,000 common stock of the United
In Oct. 1899 exchange of stock under this
shares have been acquired, all of which are ROAD.—Controls 241.20 miles of track in all. REPORT.-Not now an operating company. OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore. Md.—V. 100, p. 56, 476, 1169; V. 102, p. 610, 1542; V. 104, p. 665, 1389. LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS. Federal Street & Pleasant Valley Ry .- Trolley.

ROAD.—Embraces 34.55 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189. '(b) Pittsburgh & Birmingham Traction.—A trolley road. On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS-Interest. Outstanding. Maturity. Birm Knox & A 1st mtge, Signature of Bonds—

Birm Knox & A 1st mtge, Signature of Brownsville Ave St Ry 1st M. 1896 5 F-A 300,000 Aug 1 1926 West Liberty St Ry 1st mtge. Signature of St Ry 1st mtge. Fitsburgh Trust Co., Philadelphia, Trustee. Signature of St Ry 1st mtge. Signa

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M.6s, (cpt) M.& N., due May 1 1954, \$41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100) full paid.\_\_\_\_\_\_\_ Q-F \$150,000 See text 1st mtge (\$1,000 each)\_\_\_c\*tf 1889 6 J\_J 150,000 July 1 1919 ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street, to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road. Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 year from May 15 1902. Rentai is \$1,000 per year. Bonds are guaranteed principal and interest, by the United Traction Co. and the Philadelphia Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 43.38 miles. Completed in Sept. 1903.

OFFICERS.—Pres., S. L. Tone; Sec., W. B. Carson; Treas., C. J Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) Allegheny Bellevue & Perrysville Ry.

(e) Ben Avon & Emsworth Street Ry.
ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903.
Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

ROAD.—Operates 5.33 miles of track from Avalon to Dixmont. Gauge. 5 ft. 2½ in.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.
Entire stock is owned by Pittsburgh Railways.
ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to
United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.
Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$250,000 (tf) (\$1,000).
Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title &
Trust Co., Pittsburgh, trustee. Miles, 8.26.

(3) Consolidated Traction.—Trolley road.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

ROAD .- Controls 225.68 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carm; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 102, p. 608.

(a) Ardmore Street Ry.

(b) Central Traction.—Trolley.

(c) Citizens' Traction.—A trolley road.

(d) Duquesne Traction.—A trolley road. 

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Mononghela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 155%; July, 13-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910. 4.37%; in 1911 and since, 4½%.

STOCK & BONDS—

Miles.Date. Interest. Outstanding. Maturity.

ROAD.—Owns 70.675 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

Guaranteed Bonds—
Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur.——c\*\_tf | Interest at Pittsburgh Trust Co., Trustee.
Stock.—Issued 50,000 shares, on which \$38 each has been paid.
DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%: in 1896, none—see above; in 1898, 5 \( \frac{1}{2} \)%; in 1899 and since, 7%.
ROAD.—Owns 18.53 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.
OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B.
Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

\$tock \$250,000 (\$50) 1905 5 cur M-S 125,000 Meh 1 1935
guar.........c\*-tf\Int. at Colonial Tr. Co., Pittsburgh, Trustee. Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. 8. Mitchell.

(5) Beaver Valley Traction.—A trolley road. In July 1905 entire stock was acquired by the Philadelphia Co. of Pitts-irgh. V. 81, p. 506.

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 36 closed and 16 open passenger cars and 9 miscellaneous cars.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, \$405,462; net, after taxes, \$135,627; other income, \$1,064; int., rents, &c., \$96,456; impts. & betterments, \$3,277; disc. on securities sold, \$433; surplus for year, \$36,524.

OFFICERS.—Pres., S. L. Tone; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 77, p. 1224, 2158; ▼. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co .- A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1.560,000 issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

EARNINGS.—For fiscal year ending Mar. 31 1917, gross, \$64.421; net, after taxes, \$13,061; other income, \$39; interest & discount, \$59,356; deficit, \$46,256.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(7) Clairton Street Railway Co.—A trolley road. ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock \$30,000 (\$50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co. In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from \$3.000,000 to \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns \$449,700 out of \$850,000 stock of the Pennsy, Lt. & P. Co., the entire stock and \$247,000 bonds of the Southern Ht., Lt. & P. Co., the entire stock and \$247,000 bonds of the Southern Ht., Lt. & P. Co., Midland El. Lt. & P. Co., Brunot Island Bridge Co. and of 121 miscellaneous electric-light and power companies, \$500,000 bonds (entire issue) of the East End Elec. Light Co. and all the pref. stock of the Virginia & Ohio Securities Corp. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the \$150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

Franchise is perpetual. Has contract extending to 1963 to supply all contracts in the property of the power contracts.

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

Preferred Stock.—May be issued for additions, impts. and extensions only. ed. as a whole on any div. date at 115 and div. on 60 days' notice.

Convertible Notes.—The remaining \$86,000 notes outstanding were called for redemption at 101 & int. on Feb. 1 1917 at Bankers Tr. Co., N.Y. Dividends.—First div. on pref. stock, 1 % %, paid May 1915; same rate quar. since. First quar. div. on com., 1 % %, paid Mar. 31 1913; Sept., 1 % %. Since then divs. have been 7-12% each month.

1916-17. 1915-16. 1915-16. 1916-17! Sret, aft. taxes\$2,890,885 \$2,695,151 Other income 140,590 Tot. net inc.\$3,031,475 \$2,919,537 Int.,rents, &c. \$541,946 Sret, asker, on sale of sec. 28,648 306,242 Surp. for wear and surple states of the second states of the s 1915-16. \$120.211

205,702 1,264,706\$48,304

PROPERTY, &c.—As of March 31 1917, had a power station generating capacity of 124,280 k. w.; 3,749 miles of distribution lines; 351 miles of transmission lines; 65.63 miles underground conduit; 63,077 customers; total capacity of motor supplied, 146,735 h. p.; supplied 1,527,560 incandescent lamps (50 watt) and 5,885 arc lamps.—V. 103, p. 2431; V. 104, p. 1492.

(a) Pennsylvania Light & Power Co.
 \$849,700 of the stock is owned by the Duquesne Light Co.
 ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

These bonds were purchased by the Duquesne Light Co. in April 1916.

EARNINGS.—For fiscal year ending March 31 1917, gross, \$220,353; net, after taxes, \$70,250; other income, \$12,952; interest on bonds, &c., \$10,003; depree'n, \$36,306; surplus for year, \$36,893.

#### ARTIFICIAL GAS.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common and \$148,100 of the pref. stock is owned by Phila. Co. The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns entire \$2,000,000 stock and \$2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int. due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; A. C. Robinson, Thomas S. Gates, E. S. Page, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann., Phila., and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525, 1989.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

EARNINGS.—For year end. Mar. 31 1917, gross, \$98,360; net, after taxes (loss), \$25 755; other income, \$77,832; interest on bonds, &c., \$351,-280; deficit for year, \$299,203.—V. 102, p. 525, 1989.

(2) South Side Gas Co.

15,386 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, \$500,000 (\$25).

WEST PENN TRAC. & WATER POWER CO.—(See Map on page 99).

ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River
& Water Power Co., but in April 1912 was reorganized and capital increased
and name changed to above title in accordance with plan of American
Water Works & Guarantee Co. (now American Water Works & Electric
Co.) in V. 94, p. 984. (See also detailed statement of that company in
V. 95, p. 1537.) West Penn Traction common stockholders received
one share each of common and preferred of West Penn Traction & Water
Power Co. for one share of their common stock. The West Penn Trac. &
Water Power Co. owns \$500,000 stock of Hydro-Elec. Co. of W. Va. (see
bonds under West Penn Trac. Co. below), the West Penn Trac. Co. (owning the remaining \$1,500,000 stock.)

Div. Paid. Outstanding. Last Div'd. \$20,500,000 See text Common \$20,500,000 (\$100) \_\_ \_\_\_ Pref \$6,500,000 (\$100)6% cum \_\_\_\_ \$11,344,000 common stock and \$94,800 pref. stock are owned by American Water Works & Electric Co.

Dividends.—On pref., 1½% quarterly from organization of company to and including March 1914. None to March 1917, when 1½% was again paid. V. 104, p. 864.

OFFICERS.—Pres., Samuel Insull; V.-Ps., John Gilchrist and Williston Fish; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst. Treas., C. C. McBride, Pittsburgh.—V. 99, p. 750, 896; V. 104, p. 864, 1265, 1704.

# (1) West Penn Traction Co.—(See Map on page 99.)

(1) West Penn Traction Co.—(See Map on page 99.)

Merger.—On May 15 1917 the stockholders voted to consolidate, as the West Penn Railways Co., subject to the approval of the Pennsylvania P. S. Comm., the companies controlled by the West Penn Traction Co. and West Penn Rys., with the exception of four disconnected companies, all of whose stock will be owned by the consolidated company. Auth. stock of new company will be \$10,000,000 com. and \$10,000,000 6% cum. pref. stock (pref. d. & a. and red. at 105), of which \$8,944,700 com. and \$7.365,406 pref. stock are to be issued under plan. The com. stock will all be owned by the West Penn Traction & Water Power Co. For terms of exchange of securities under plan, see V. 104, p. 1704. Pref. stockholders of Traction Co. and Railways Co. have the right to subscribe for 25% of their present holdings in additional new pref. stock at \$82 per \$100 share, payable in installments. West Penn Trac. & Water Power Co., owner of all the West Penn Traction Co. com. stock, has the right to subscribe for new pref. stock on same terms. A reserve fund will be created for the benefit of the pref. stock of the Consolidated Co. by providing that after 1918 no div. can be paid on the com. stock unless, in addition to payment of the pref. stock divs. in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirement therefor, including the proposed issue.

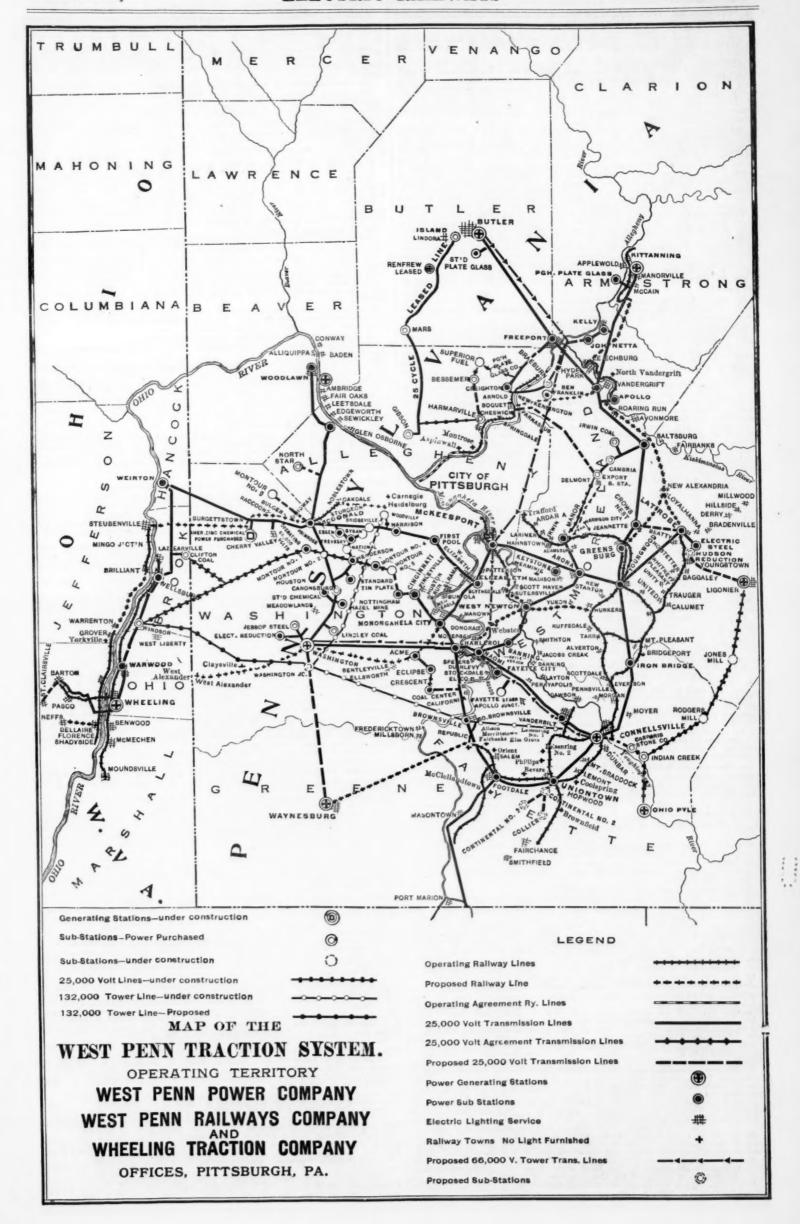
The new cash under plan will care for all obligations of the Consolidated Co. maturing prior to 1931, except \$\$115.500 of underlying bonds which do not mature until 1927 and 1928. For further details see V. 104, p. 1704.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn. Railways per plan in V. 90, p. 628.

Also controls through stock ownership the West Penn Railways Co., West Penn Power Co., Wheeling Traction Co., The Jefferson Electric Co., Belmont Electric Co., Ohio Valley Electric Co., Mingo Jct. Light Co. and Wheeling Valley Lt. & Power Co. Also owns. 55% of the stock of the Hydro-Electric Co. (\$2,000,000 stock out) of W. Va. (see bonds below and V. 97, p. 1586, 1736) and all the West Penn Rys. coll. trust bonds of 1910.

All the common stock is owned by West Penn Trac. & Water Power Co. Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

Bonds.—Of the 1st M. bonds, \$9,175,000 are reserved to retire bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security entire stock and all the outstanding collar trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured.



on the properties of the subsidiary cos. subject to the outstanding underlying issues. Bonds are not subject to call. See description of bonds and property in V. 92, p. 597.

Hydro-Electric Co. of W. Va.—Of the 1st M. bonds of 1913, \$2,172,000 are outstanding and are all owned by the West Penn Trac. Co.; balance delivered to trustee.

Dividends.—Initial div., 1½%, on pref. paid June 15 1916; on July 15 1910 a second div. of 1½% was paid, and same amount quar. to and incl. July 1914, none thereafter to April 1916, when 1½% was paid and ½% extra on acct. of divs. in arrears; July 1916, 1½% and 2½% extra acct. of accumulations; in Aug. and Sept., 3% each in settlement of arrears in full. V. 103, p. 62. In Oct. 1916, 1½%. In 1917, Jan., 1½%; April, 1½%. On common, first div., 1%; paid Dec. 1910; in 1911, 4%; in 1912, 5½%; in 1913, 6%; none since.

EARNINGS.—For the 12 months ending Dec. 31 1916, gross. \$6,340.

EARNINGS.—For the 12 months ending Dec. 31 1916, gross, \$6,340,-831, against \$5,048,223 in 1915; net, after taxes, \$3,053,680, against \$2,-549,340; bond, &c., int. and divs. on underlying stocks, \$2,045,690, against \$1,794,944; surplus, \$1,007,990, against \$754,396.

\$1,794,944; surplus, \$1,007,990, against \$754,396.

OPERATIONS, &c.—Controlled companies operate 322.55 miles of track. 437.58 pole miles high-tension transmission lines and serve over 90 cities and towns, having street lighting contracts in majority of municipalities served. The territory covered includes Fayette, Westmoreland, Green, Washington, Allegheny, Butler and Armstrong counties in Pa.; Hancock, Brooke, Ohio and Marshall counties in W. Va., and Jefferson and Belmont counties in Ohio. Generating capacity of plants owned and leased as of Jan. 1 1917, 76,905 k.w. 70-lb. T rail in country and heavy girder rails in cities and towns. Revenue pass. carried in year end. Sept. 30 1916, 52,815,913. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport.

OFFICERS.—Same as for West Penn Trac. & W. P. Co.—V. 104, p. 766, 1265.

(a) West Penn Railways Co.—Trolley.
The West Penn Traction Co. (see above) acquired control of company in 1910 per plan in V. 90, p. 448, 504, 628.

(a) West Penn Railways Co.—Trolley.
The West Penn Traction Co. (see above) acquired control of company in 1910 per plan in V. 90. p. 448, 594, 628.
ORGANIZATION.—Incorporated in Pennsylvania on Peb. 18 1904 and price of the control of the pennsylvania on Peb. 18 1904 and price of the control of the pennsylvania on Peb. 18 1904 and price of the control of the pennsylvania on Peb. 18 1904 and price of the pennsylvania on Peb. 18 1904 and price of the pennsylvania on Peb. 18 1904 and price of the pennsylvania on Peb. 18 1904 and price of the pennsylvania on Peb. 18 1904 and price of the pennsylvania on Peb. 18 1904 and price of the pennsylvania on Peb. 18 1904 and price of the pennsylvania on Peb. 19 1904 shareholders you dot to increase the bonded debt to \$12.000.000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297. V. 91, p. 39, 590.
STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$3.250.000 (\$100).
Pref \$2.750.000 5% non-cum price of the pennsylvania of the pennsylva

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. In 1913, Feb., 1¼%; since, ½% quarterly.

ROAD.—Operates 84.40 miles of track (of which 40.58 miles owned) in Wheeling and suburbs, extending to Barton, Shadyside, Royland and Wellsburg, Moundsville, Bellaire and Martin's Ferry.—V. 96, p. 1491; V. 104, p. 258.

(a) Steubenville & Wheeling Traction Co.

ROAD.—Operates 18.94 miles of track from Wheeling to Leazureville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.
ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

Wheeling & Western Ry.

ORGANIZATION.—Incorp. in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction. Bonds, auth., \$500,000: issued, \$235,000; guar., p. & i., by the Wheeling Traction Co. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Trac. Co. to Barton, Ohio.

WEST PENN POWER CO .- (See Map on page 99.)-

ORGANIZATION.—Incorp. in Pennsylvania March 1 1916 as a merger of 53 cos., consolidating under a single fee ownership the principal electric light and power properties formerly owned by the West Penn Trac. Co. The entire common stock is owned, directly or indirectly, by the Traction Co. Also controls, through ownership of entire stock, the Butler Light, Heat & Motor Co. and the Butler Ice Co.

Does a general electric lighting and power business, serving some 81 cities and towns in the territory surrounding Pittsburgh, Pa. Franchises, except in communities from which the company derives less than 5% of its gross earnings, are in the opinion of counsel unlimited in duration.

STOCK AND BONDS— Date Interest Outstanding Malurity.

EARNINGS.—For year ending Dec. 31 1916, gross, \$3,039,578; net. after taxes, \$1,593,449; fixed charges and pref. divs., \$658,695; surplus, \$934,754. In 1915, gross, \$2,343,056; net, after taxes, \$1,138,728; bond interest, \$425,000; surplus, \$713,728.

PROPERTY.—Includes 5 electric generating stations, installed capacity 4,561 k. w., 59 sub-stations (transformer capacity 92,825 k. w.), and 390 pole miles of high tension transmission lines, exclusive of low tension distribution lines in cities and towns. Company also leases the power plant of the West Penn Rys. Co. at Connellsville, Pa., generating capacity 56,875 k. w.; also a small plant of 3,750 k. w. capacity, 27 miles of steel tower transmission line is under construction.

OFFICERS.—Press Samuel Insult: V.-P. John F. Gilchrick, V. P. S.

OFFICERS.—Pres., Samuel Insull; V.-P., John F. Gilchrist; V.-P. & Sec., Raymond B. Keating; Treas. & Asst. Sec., H. S. Swift; Aud. & Asst. Treas., C. C. McBride.—V. 102, p. 891, 1635, 2082; V. 103, p. 584; V. 104, p. 770, 1296, 1708.

bills payable of the company.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Gauge, 5 ft. 2½ in. 75-lb. T and girder rails; 18 cars.

EARNINGS.—For year ending Dec. 31 1916, gross, \$407.857; net, after taxes, \$107.052. In 1915, gross, \$316.771; net, after taxes, \$57.408.

OFFICERS.—President (vacant); Vice-President, Charles C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Supt., A. S. Fullerton.—V. 98, p. 1246, 1317; V. 99, p. 1301; V. 104, p. 73, 560, 1900.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO. ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,500,000.

1st mtge \$3,500,000 gold 1906 5 g J-D 2,900,000 June 1 1936 (\$1,000) ... \*\*tf [Int. at Union Trust Co., Pittsburgh, Trustee Bonds.—The \$600,000 unissued are reserved for future extensions. EARNINGS.—For 12 months ended June 30: Year— Gross. Net. Int. & Taxes. Surplus. 1915-16. ... \$680,790 \$290,921 \$176,846 \$114,075 1914-15. ... 572,355 207,759 161,940 45,819 ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Eliwood City, to New Castle, with a branch from Evans City, Harmony and Eliwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.
Delaware & Hudson Co. owns entire stock and bonds.
ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1926; int. J. & J. (tf) at Continental Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.
Dividends.—Annual div. In (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6%; in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.
EARNINGS.—For year ending June 30 1916, gross, \$33,293; net, \$11,438; other income, \$289; taxes and charges, \$8,085; surplus, \$3,642.
ROAD.—Owns 7.53 mlles of track; rall, 50 to 80-lb. T. Pres.. E. N. Sanderson, N. Y.; V.-Ps.. C. S. Sims and H. B. Weatherwax, Albany, and W. H. Williams, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Compt., W. H. Davies, N. Y.

POMEROY, OHIO.
OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from \$1,800,000 to \$1,500,000. All of the \$800,000 (authorized and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,293,000 (auth. \$5,000,000) ist M. 5s are owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$268,541; net, after taxes, \$58,699; interest, \$66,149; deficit, \$7,450.

ROAD, &c.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-1b. T rail 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor; Sec. & Treas.'
O. C. Swenson; Asst. Treas. & Aud., E. H. Rechberger; Gen. Mgr., E. A. Burrill.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118.000 stock, \$188.000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co. STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock \$20,000

Mortgage \$70,000 gold——c\* 5 g A-O 70,000 1960

Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trus. Bonds.—Subject to call at 105 on any Interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lo. girder rails. 8 cars.

8 cars. OFFICERS.—Pres., Geo. H. Stephenson; Sec., M. F. Maury; Treas. Wm. R. Ottey; Supt., Frank Carlow.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.—(See Map on

page 102.)—
ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York page 102.)— ORGANIZATION.-

County Power Co. Does entire elec. light and power business of Portland and vicinity. Through sub. cos. operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also city and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport; also gas in Biddeford and Saco.

Franchies.—The franchies under which the companies operate are

Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

In May 1917 applied to the Maine P. S. Comm. for auth. to issue \$440,000 bonds, of which \$207,700 are to be used for impts. during 1917. V. 104. p. 1898.

Fidelity Tr. Co., Portland, Me., Trustee.

York Co Pow pref stock cum

(guar by C C P & L)

Stock.—Both classes of stock are listed on the Boston Stock Exchange.

V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elect. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

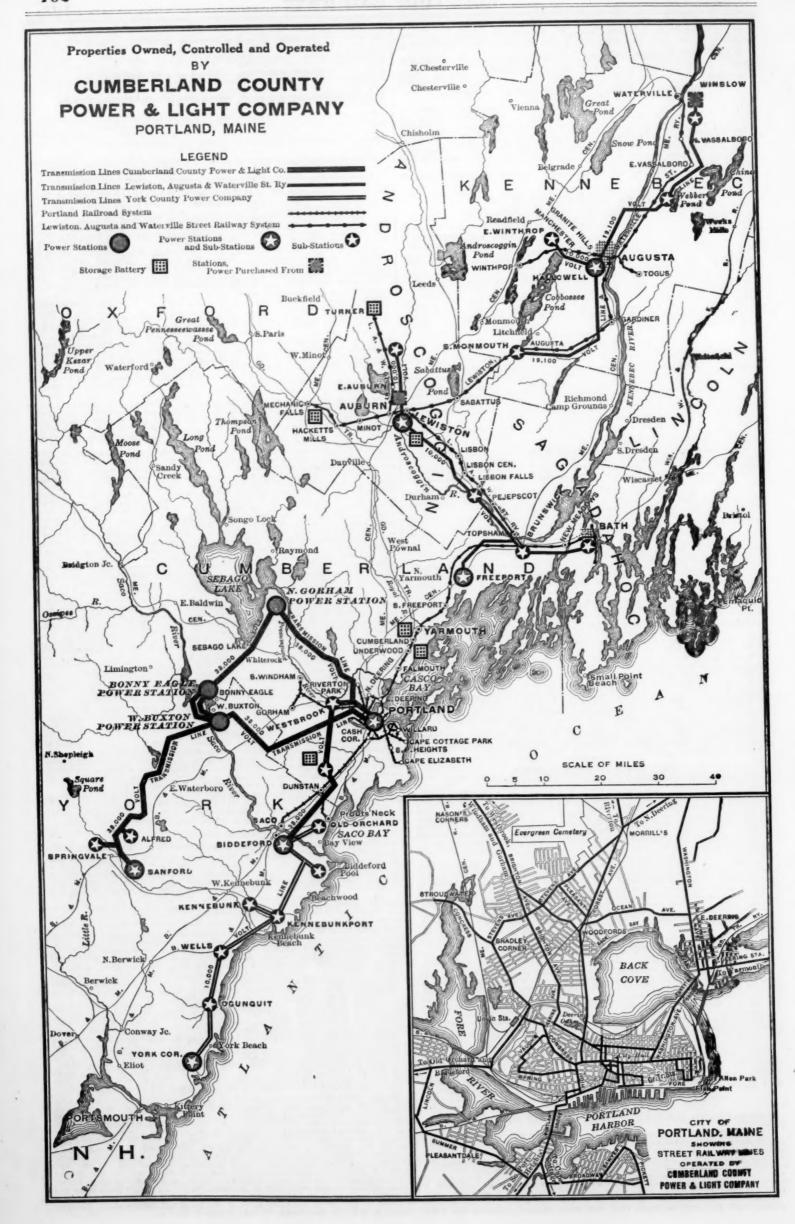
Bonds.—Of the remaining first and refunding mortgage bonds, \$3,000,000 are reserved for prior liens, \$10.000 are for Cons. El. Lt. 6s and \$4,427,000 are for extensions, improvements, &c., under certain restrictions. Subject to call as a whole only on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund from July 1 1915 of 1 % per annum of bonds out, but not less than \$20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. El. 1st mtge. bonds are callable at 110 and accrued int. on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 after Aug. 1 1916 and 251 to 375 after Aug. 1 1921. Sinking fund of 1% per ann. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sinking fund. \$182,000 in sinking fund. V. 90, p. 1243. Consol. Elec. Light debs. now outstanding are due \$15,000 each Feb. 15; \$130,000 were issued, of which \$120,000 have been retired. Of the \$2,500,000 York County Power bonds. \$803,500 have been certified, and are guar. by the Cumberland County Power & Light Co., and 95 this amount \$418,500 are outstanding in the hands of the public, \$150,000 are in the treasury of York County Pow. Co. Of the remaining \$1,696,500, \$719,500 are reserved for underlying liens and \$977,000 for additions and improvements. Bonds are redeemable at 105 on any interest date. Sinking fund of ½ of 1% of outstanding in the hands of the public, \$100,0

PROPERTY.—Owns or controls 4 hydro-electric power plants on the Saco and Presumpscot rivers within 25 mlles of Portland and 6 steam power plants, combined capacity 29,500 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 90.05 m. The single track mileage of the controlled railways is 271.

OFFICERS.—Pres., Wm. M. Bradley, V. Pe. D. G. Grand.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; V.-P. & Gen. Mgr., A. H. Ford: Treas. & Clerk, Chas. F. Berry; Sec. & Asst. Treas., C. A. Pearson, Jr. Under management of E. W. Clark & Co. Mgt. Corp.—V. 101, p. 1186, 1552; V. 104, p. 1263, 1898.

Bonds.—The \$5.000,000 1st & ref. M. bonds are subject to call on any Bonds.—The \$5.000.000 lst & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. \$853.000 are deposited to secure the 3-year notes; \$1.345.000 are reserved for prior liens; \$1,102.000 for improvements, &c., at \$5% of cost. The Augusta Winthrop & Gardner Ry. general mortgage 5% bonds of 1905 are subject to call at par on any interest day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. Stock of the same co., which stock has the same security as the bonds and matures at the same time, \$97.000 have been exchanged. Subj. to call at 104 and int. on any int. date. It is a closed mortgage. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$194.000 have been exchanged. Callable at 104 and int. on any int. date. Series "C" notes are secured by deposit of \$853.000 L. A. & W. 1st & ref. bonds at 72, and are guar., p. & i., by the Cumb. County Power & Lt. Co.



All the underlying mortgages are closed mortgages.

Dividends .- On pref. 11/2 % quar. from Aug. 1910 to and incl. May 1917.

EARNINGS.—For year ending Dec. 31:

Cal. Gross Net (after Interest,
ear Earnings. Taxes). &c.
916. \$803,660 \$250,364 \$187,772
915. 737,850 262,428 189,839 Pref. Div. (6%). \$36,000 36,000 Surplus. \$26,592 36,589

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Halls, Brunswick, Freeport, Yarmouth and Bath Total track, 162.5 miles; 101 passenger, 46 freight and express cars, 10 snow plows and 25 misc. cars; total, 182 cars.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., H. L. Clark, A. H. Ford and Frank Silliman Jr.; Treas. & Clerk, C. F. Berry.—V. 100, p. 1918.

(2) Portland Railroad.—Trolley.

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. Franchises contain no objectionable restrictions; many are unlimited as to time.

\$1,000,000 first lien and cons. bonds of 1915 were issued to refund \$500,000 Portland RR. and \$400,000 Portland & Cape Elizabeth Ry. bonds of Nov. 1 1915, and for other corporate purposes. In June 1916 \$825,000 additional bonds were sold to retire the \$600,000 4½ % notes due Dec. 1 1916 and for additions and improvements. V. 102, p. 205.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 5% gu (\$100) --- 5 F-A \$1,999,000 See text 1st cons (now 1st) \$3,000,000 | 1901 3½ g J-J 1,600,000 July 1 1951 (\$1.000 & \$500) gold\_c\*tf | Int. at Portland Tr. Co. Portland, trustee. First lien & cons \$7,500,000 | 1915 5 g M-N 1,850,000 Nov 1 1945 gold (\$1,000 & \$500) c\*tf | Int. at New York Trust Co.,trustee.

Bonds.—Remaining \$1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds can be called at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, \$1,600,000 are reserved for retirement of prior lien bonds and \$4,050,000 for extensions, Improvements, &c. Outstanding bonds are secured by deposit of \$1,400,000 first cons. (now 1st) M. 3½s; are callable at 105 on any Int. date.

Dividends.—The following divs. are on old stock prior to lease.

Dividends.— \ '95-'99. '00. '01. '02. '03. '04. '05. '06. '07-'11. Since cert cent\_\_\_\_\_ \ 6\% 5 6 3 3 3 3 3 3½ 4 y'ly 5 yearly

ROAD.—Operates 108.5 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Lewiston Augusta & Waterville St. Ry. 212 passenger, 7 express and 38 work cars. Two steam power plants with 4,550 k. w. capacity.

Earnings.—Not separately reported.

OFFICERS.—Pres., Fred. N. Dow; Clerk & Treas., Chas. F. Berry.

-V. 94, p.827; V. 101, p. 1553; V. 102, p. 2255.

#### ANDROSCOGGIN ELECTRIC CO.

ANDROSCOUGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common stock \$1,500,000 \$1,500,000 \$1,500,000 \$1,500,000 \$1,000 and \$5,000,000 \$1,000 and \$5,000,000 \$1,000 and \$5,000,000 \$1,000 and \$5,000 
Bonds.—\$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Oct. 31 1915, gross, \$430,459; net, after axes, \$279,965.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5.000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w., respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OEFICERS.-Pres., William T. Cobb, Reckland, Me.-V. 102, p. 607.

# PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for \$355,333 and the Willamette Falle Ry., 9 miles in length, for \$170,000. In May 1914 purchased the Yamhili Electric Co. In Jan. 1914 acquired a majority of the \$1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. The Yamhili Elec. Co. supplies electric light and power service to Newberg and other points in Yamhili County, Railway franchises in Portland expire in 1932 and 1933. Light and power franchises in Portland expire in 1932 and 1933. Light and power franchises in Portland and representation or popular to Portland and Popular in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore, and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The co's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision

The co's transmission lines and a large particle of the co's transmission lines and a large private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the franchise covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line." was granted. The franchise expires in 1932 the proposed "7th St. Line." was granted.

the proposed "7th St. Line," was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U.S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

On Nov. 7 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for

25 cents. V. 97, p. 1427. In Dec. 1913 Judge Bean in the U. S. Dist. Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97, p. 1734. This injunction was continued by Judge Bean on Jan. 12 1914, pending trial of the suit brought by the co. V. 98, p. 305.

on Jan. 12 1914, pending trial of the suit brought by the co. V. 98, p. 305.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

On April 26 1915 sold to the Govt. the canal and locks around the Willamette Falls at Oregon City for \$375,000. V. 100, p. 1673.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$46,862,972. or about \$14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

On Apr. 27 1917 an increase in wages of 3c. an hour was granted to all trainmen, to take effect 2c. on May 1 and 1s. on Aug. 1 1917. V. 104, p. 1801.

\$1,000 gu p 1 & s 1 c\*ntf | Trust., or in Port. or 1st Nat. Bk., N. Y.

Stock.—The stockholders on May 14 1915 approved the plan by which
they surrendered 20% of their holdings in the then existing stock (\$25,000,000, 75% paid), paying at the same time \$25 in cash for each share so
surrendered, and received therefor pref. stock, share for share, one-half
(\$2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref.
The \$5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to
convert a further \$5,000,000 common into 1st and 2d pref. stock on the
same terms, which was accordingly done. The 1st pref. stock issued in
1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from
Apr. 1 1917 and will receive no divs. until all accumulations on the first
\$2.500,000 shall have been paid; thereafter all 1st pref. stock will be treated
alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274.) Com.
is listed on the Columbus and Louisville stock exchanges. Both issues of
pref. stock are pref. as to divs. and assets and red. at par.

Bonds.—Of the remaining Portland Ry., Lt. & Power unissued, \$17,900,-

silisted on the Columbus and Louisville stock exchanges. Both issues of pref. stock are pref. as to divs. and assets and red. at par.

Bonds.—Of the remaining Portland Ry., Lt. & Power unissued, \$17,900,000 are reserved for prior liens and \$40,036,000 are for additions, improvements, &c. Denom.: coupon bonds, \$1,000, \$500 and \$100; reg. bonds, \$1,000, \$5,000, \$10,000 and \$50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued. Bonds in sink, fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus \$10 premium per \$100 share. See V. 94, p. 631. Bonds are listed on New York and London stock exchanges. \$428,400 are held in sinking fund.

Portland Ry., Light & Power notes were originally for 2 years, but have been renewed from time to time. They are red. at par and int. on 60 days' notice. Denom. \$1,000, \$5,000 and \$10,000. Notes of \$10,000 and \$5,000 are exchange:able at holders' option for notes of \$1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co. and the entire stock (except directors' shares) of the Mt. Hood Co. \$1,000,000 of the notes due May I 1917 were paid; balance purchased and extended to May I 1918.

The Portland Ry. 1st & ref. M. has been closed at \$8,523,000. A sinking fund began in 1907; the amount is \$25,000 per ann. from 1907 to 1909 incl. \$40,000 per ann. from 1909 incl. \$40,000 per ann. from 1909 to 1920 to maturity of bonds; these payments are based on an original amount outstanding of \$5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int. \$40,000 per ann. from 1909 incl. \$40,000 per ann. from 1909 incl. \$40,000 per ann. from

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910 incl. Initial div.—\$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, \$1¼. In 1913, Mar., June and Sept., \$1¼ each. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1. None since. No dividends have been paid on the pref. stocks.

One since. No dividends have been part on the part of 

ROAD.—Operates a total of 347 miles of single track (of which 300 miles owned, 35.170 miles controlled through stock ownership and 12 miles owned by outside interests). Owns 633 passenger cars, 518 freight and miscellaneous cars and 10 locomotives. Water-power plants have a capacity of 42,880 k.w.; steam plants, 22,400 k.w. capacity. Total capacity, 65,280 k.w. Owns a 9-story fireproof building in business centre of Portland used for its offices; the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., and Aud., R. W. Shepherd; Asst. Sec. & Asst. Treas., Wm. Lilley.—V. 103, p. 1119; V. 104, p. 1146, 1265, 1593, 1795, 1903.

OREGON ELECTRIC RAII Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

8TOCK AND BONDS— Date. Common \$5,000,000 (\$100) — \$1,950,000 — \$1,950,

Control Marian

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For year ending June 30 1916, gross, \$869,798; net,, after taxes, \$75,718; other income, \$3,376; int., &c., \$599,626; deficit \$520,532.

\$520,532.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvalils, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. C. Gilman; V.-P. & Comp., W. F. Turner; Sec. & Treas., W. G. Davidson; Asst. Sec., E. Pearson; Supt., A. J. Davidson.—V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

#### PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.
ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.
Does the electric light and power business in Portsmouth and New Boston. including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. Franchises extend beyond 1935.

In Dec. 1914 issued \$500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the \$50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton, O., which is to be completed about Aug. 1 1917, is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be operated under lease extending to 1956.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common \$500,000.

Preferred \$250,000 (6% cum).

Proferred \$250,000 (6% cum).

Preferred \$250,000 (6% cum).

Proferred \$250,000 (6% cum).

Preferred \$250,000 (6% cum).

Preferred \$250,000 (6% cum).

Preferred \$250,000 (6% cum).

Preferred \$250,000 (6% cum).

Pr

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.—

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthractic coal field.
Pottsville Union Traction Co.
Schuyl.Hav.&Orwigsburg St.Ry.Co.
Schuylkill Electric Railway Co.
Coal Castle Electric Railway Co.
Coal Castle Electric Railway Co.
Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks.
V. S2, p. 1437. Franchises are practically perpetual.
In April 1914 the Penna. P. S. Comm. denied the application of the Schuylkill Light, Heat & Pow. Co. for permission to carry on a competitive electric-lighting business in the Borough of Ashland, now served by the subsidiary lighting co. of this co., the Eastern Pennsylvania Lt., Ht. & Power Co. See V. 98, p. 1392.
The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with \$13,200 capital stock, was organized in the interest of the company to construct he line from Pottsville & St. Clair placed in operation Aug. 11 1916). It has outstanding \$150,000 (auth. amount \$350,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946, int. payable J. & D. at fiscal agent. Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas. Van Dusen Rickert, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp. N. Y.—V. 97, p. 1024; V. 98, p. 1701; V. 103, p. 1118; V. 104, p. 256.

### POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.

ORGANIZATION.—Chartered March 22 1894.
The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable
Trust Co. of N. Y., securing an issue of \$5,000,000 5% 1st M. sink. fund
gold bonds, and to issue \$596,000 thereof to take up the existing bonds.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1916, gross, \$197,952; net, after taxes, \$54,645; other income, \$544; int., &c., \$29,754; surp., \$25,434.

OFFICERS.—Pres., Mrs. J. W. Hinkley; V.-P., Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr., C. A. Brooks: Aud.. J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795; V. 104, p. 1388, 1801.

#### PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY .- A trolley road.

OFFICERS.—Pres., C. C. Peirce; Sec. & Treas., A. W. Clapp, Framingham, Mass.—V. 101, p. 1014.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO. Standard Gas & Electric Co. owns \$405.000 preferred, \$3.499,400 of the common and \$3.665.000 first and refunding bonds.

ORGANIZATION.—Incorp, in Colorado on Nov. 14 1911. Has taken over the following companies (Y. 93, p. 1460):

ORGANIZATION.—Incorp, in Colorado on Nov. 14 1911. Has taken over the following companies (Y. 93, p. 1460):

Gold Belt Consol, Electric Co. City Pueblo & Sub. Trac. & Lighting Co. La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. | Rocky Ford Electric Co. Company Co. Company Co. Co. Company Co. Co

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.
Electric Bond & Share Co. acts as fiscal agents for the company.
ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886). Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. on Nov. 1 1910 acquired Durham Light & Power Co. on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Light Co. on Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (acquired in March 1911) and the Asheville Power & Light Co. (acquired in March 1912).
Operates entire street rallway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Smithfield, Selma, Franklinton, Roxboro and Pine Level. The company also supplies, under contract, the entire requirements of the municipal electric light and power systems in Franklinton, Roxboro and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual, and that for the rallway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro

ROAD.—Owns 13.6 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T rails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell. 5 power stations and 9 sub-stations; capacity 8,050 k. w.; 215 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P.'s, H. H. Carr and E. Clifford Potter; Sec. & Treas., E. P. Summerson, N. Y.; Asst. Sec. & Asst. Treas., L. W. Osborne, N. Y.—V. 103, p. 2237; V. 104, p. 1488.

(1) Asheville Power & Light Co.
ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1½ miles of street railway expiring in 1952, are perpetual.

tric light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1½ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1918 with the North Carolina Electrical Power Co. for power, renewable for a further 10-year period.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) - - - \$1,000,000 See "earns." \$1,000,000 See "earns." Pref \$1,000,000 \$100) 7% cum. \$1,000,000 See "earns." 629,700 Apr 177, 1½ First mortgage \$5,000,000 g 1912 5 g A-O 1,100,000 Apr 1 1942 (\$1,000) - - - \*tf [Int. at U. S. Mtge. & Tr. Co., N. Y., trustee. Stock.—All the common stock is held by the Carolina Power & Light Co. Of the amount of pref. stock outstanding, \$529,700 is in the hands of public. Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice int. charges. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. Sinking fund. ½% on Apr. 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—1½% quar. has been paid on pref. stock since July 1912. EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$456,947; net, after taxes, \$187,172; interest (net), \$50,599; pref. divs., \$36,500; com. divs., \$60,000; surplus, \$40,053.

ROAD.—Owns 19.2 miles of standard-gauge railway, 46 passenger and 4 work Cars.

OFFICIERS.—Pros. Char. E. Johnson: V.-P. & Gen. Mgr. H. W.

A Work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 95, p. 110.

Plummer; Sec. & Treas., E. P. Summerson.—V. 95, p. 110.

(2) Yadkin River Power Co.
Is controlled by Carolina Power & Light Co.
ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173.
Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and electric power service in Lumberton and Lilesville, N. C.; also supplies, under contract, the requirements of the privately-owned light and power systems in Maxton and Laurinburg, N. C., and of the municipal lighting system of Lilesville. Also holds contract with city of Lumberton to supply requirements of its municipal lighting and power system. None of the franchises expires prior to 1971.

In June 1915 authorized capital stock was increased from \$4,000,000 to \$5,000,000.

EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$425,477; net, after taxes, \$312,906; bond int., \$175,000; other int. (net), \$33,606; pref. divs., \$2,645; com. divs., \$33,100; surplus, \$68,555.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 100, p. 2173; V. 103, p. 2245.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.
ORGANIZATION.—Organized in Virginia March 12 1913 to acquire, mprove and develop street and interurban railways and other public utilises. Properties are owned in Vermont, New Hampshire, Pennsylvania, West Virginia and Indiana. Has acquired the following properties:
Reading Transit & Light Co.
West Virginia Trac. & Elec. Co.
Colonial Power & Light Co. (Vt.)
Claremont (N. H.) Power Co.
Claremont (N. H.) Ry. & Ltg. Co.
At Aug. 31 1916 company held securities of the following companies:

Bonds.

Stock.

	Bonds.	
Reading Transit & Light Co		a\$3,161,500
West Virginia Traction & Electric Co		1,250,000
City Electric Lighting Co. (Vincennes)		300,000
Claremont Railway & Lighting Co	150,000	144,300
Claremont Power Co	200,000	a700.000
Colonial Power & Light Co	283,000	
Clarendon Power Co		280,100
m-4-1	91 (000 000	AC 000 400

(1) Reading Transit & Light Co.
Eastern Power & Light Corporation owns entire common stock.
ORGANIZATION.—Incorporated in Pennsylvania on March 29 1913 as successor of the Reading Transit Co. V. 96, p. 1022. Operates all the electric lighting and power business in Reading and Lebanon, and also electric urbau and interurban railways in Southern Pennsylvania. Leases from April 1 1910 for 900 years the United Trac. Co. (Reading), Schulkill Valley Trac. Co., Lebanon Valley St. Ry. and Edison Elec. Illum. Co. of Lebanon. April 1910 for 900 years the Onted trac. Co. (Reading), Schnyikiii Valley Trac. Co., Lebanon Valley St. Ry. and Edison Elec. Illium. Co. of Lebanon. V. 91, p. 1513. For terms of leases of first three roads see separate companies below. All the important leases contain options to purchase. Edion Elec. Illium. Co. lease calls for rental of \$30,000 per annum. Lebanon Valley St. Ry. lease calls for \$40,000 rental per annum, and Schuyikili Vall. Trac. Co. lease for \$15,000 rental per year. In July 1914 acquired the Lebanon Valley Electric Light Co., the operation of whose plant has been combined with that of the Edison Elec. Illum. Co.

Merger Plan.—On Apr. 19 1917 the Penn. P. S. Comm. approved the co.'s application to purchase control of and consolidate a number of railway and light companies in Berks and Lebanon counties, which the co. has been operating under lease. Details of the plan are now being worked out.

maining with trustee until entire issue is pald—
Reading Transit Co. car trusts certifs, Series "A", mature \$7.500 semimaining with trustee until entire issue is pald—
Reading Transit Co. car trusts certifs, Series "A", mature \$7.500 semimaterial to the control of the con

(b) Schuylkiii Valley Traction.—Trolley.

The United Power & Transportation Co. holds \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

Less.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.) Rental, \$5,000 1st and 2d years,

\$15,000 annually thereafter, and \$1,000 annually for maintaining organiza-tion. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-mendened companies, and also Roxborough Chestnut Hill & Norristown. Gauge 5ft. 2½ In. Ralis 60 and 100-lb. T and girder. 91 cars. V. 70, p.281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road. The United Power & Transportation Co. owns 4,947 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 year to the Schuykill Valley Traction at a rental of \$4 50 per share, payable semi-ann. ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the \$145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D. (cpt), due June 1 Jan. 1917. Capital stock auth., \$450,000; issued, \$248,400; par, \$50.

Trappe & Limerick Elec, St. Ry. 5% gold stock certis. due July 1 1931; int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth., \$250,000, and outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in. rails, 70 to 90-lb.

ROAD.—Total track, 2014 miles; gauge, 5 ft. 214 in. rails, 70 to 90-lb rder.—V. 62, p. 1042.

girder.—V. 62, p. 1042.

(b) Trappe & Limerick Electric Street Ry.
ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899.

Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry.
for 950 years at a rental equal to 5% per annum on capital stock, interest on
bonds, taxes and \$100 maintenance expenses.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
\$250,000 (\$50)
First mortgage \$250,000 g | 1901 4½ g J-J 250,000 See text.
First mortgage \$250,000 g | 1901 4½ g J-J 250,000 July 1 1931
(\$1,000) \_\_\_\_\_\_c\*cpt | Int. at Real Estate Title Ins. & Tr. Co., Phil.
Bonds.—Are guar., p. & 1. by Roxborough Chestnut Hill & Norristown.

ROAD.—Length of line 13.35 milles.

(c) Lebanon Valley Street Pailway.—A trolley road.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1
1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of
the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street
Ry. The United Power & Transportation Co. owns all the 10,000 shares
of the capital stock.

BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa. ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, 90-lb. girder. 23 cars.

& 90-lb. girder. 23 cars.

(d) Lebanon Valley Electric Light Co.—Owned by Reading Transit Light Co. Capital stock auth. and issued, \$30,000.

(2) West Virginia Traction & Electric Co.
Eastern Power & Light Corp. owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Asan. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital. \$150,000), and took over the Virginia Oil & Gas Co. Owns and operates electric light, power and water supply systems in Elm Grove connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 20,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. Franchises: One expires 1927; others extend beyond 1942 or are perpetual. In May 1917 issued \$1,800,000 6% 2-year secured notes to retire \$1,500,-600 notes due June 1 1917, and for extensions, &c.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

## In May 1917 issued \$1,800,000 6% 2-year secured notes to retire \$1,500.

## Onotes due June 1 1917, and for extensions, &c.

## STOCK AND BONDS — Date. Interest. Outstanding. Maturity.

## Common \$2,000,000 (\$100) — \$1,250,000 — \$1,250,000

## Becured notes gold \$2,000,000 | 1917 6 g M-N | 1,800,000 May 1 1919 (\$1,000, \$500 & \$100) — ft Int. at New York Trust Co., N. Y., trustee. Ist & ref impt mixe gold — 1915 8ee text See text See text July 1 1945 City & Suburban Gas 1st M | 1912 6 g M-N | 541,000 Nov 1 1932 \$1,000,000 (\$1,000) — c\*tt Int. at Equitable Trust Co., N. Y., Trustee. City & Elm Grove cons coll 1906 5 g J-J | 1,119,000 July 1 1936 tr M \$2,500,000 g (\$1,000) Int. at Union Trust Co., Pittsburgh, trustee. Wheeling & Elm Grove first | 1906 5 g J-J | 1,119,000 July 1 1928 mortgage \$225,000 — Sinking fund retires \$5,000 Max 1 1928 mortgage \$225,000 — Sinking fund retires \$5,000 annually.

## Wheeling & Elm Grove M — 1901 5 A-O | 794,500 Apr 1 1931 See text. (\$1,000) g — c\* Int. pay, at Wheeling Title & Tr. Co., trust. Un. Util. 1st mixe \$1,500, 1909 5 g J-J | 1,193,000 July 1 1944 000 gold (\$1,000) — c\* Int. at Farmers' L. & Tr. Co., N. Y., trustee. Bonds. —Notes are callable at 100 1/2 and int. on 40 days' notice. Additional notes may not be sold before Dec. 1 1917 and thereafter only when net income is 2½ times annual interest charges on notes outstanding and to be issued. Notes are secured by pledge of \$2,500,000 1st ref. and impt. and for extensions and impts. at 80% of cost under certain restrictions. A remewal, impt. and redemp. fund of 1% per annum of bonds out begins Oct. 1 1918. The City & Suburban Gas Co. bonds are guar., p. & i., by

the West Virginia Trac. & Elec. Co. They are red. as a whole or part on any int. date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916. Of the City & E'm Grove cons. collateral trust bonds, \$1,000,000 are reserved to retire prior ilens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally \$1.250,000, but was reduced in Feb. 1906 to \$1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, \$307,000 are reserved for impts. and exten. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com.,s.f.shares equally with any further div. on com. V. 90. p. 373.

p. 373.

Disidends.—7% per annum has been paid on pref. stock since organiz'n.

Dividends.—7% per annum has been paid on pref. stock since organis'n.

EARNINGS.—For years end. Dec. 31 (incl. affiliated cos.):

Calendar Gross Net (after Other Interest, Balance, Year— Earnings. Taxes). Income. Rentals, &c. Surplus.

1916.——\$979,655 \$480,130 \$9,189 \$334,008 \$155,311 1915.——\$98,595 438,756 \$,515 325,252 122,019 PROPERTY.—2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 116 gas wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge. 91 cars.

OFFICERS.—Pres., G. H. Walbridge; Gen. Mgr., H. D. Whitamore; Treas., A. P. Taliaferro; Sec. & Asst. Treas., A. B. Cheadle.—V. 104, p. 1704, 1802.

(3) Claremont Pailman for the control of the c

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont. and Claremont

(4) Claremont Power Co.—Controlled by Eastern Power & Lt. Corp. Furnishes electric light and power in Claremont, N. H. Application to issue stock and bonds now pending before P. S. Comm. of New Hampshire.

(5) Colonial Power & Light Co.—Controlled by Eastern Pow.& Lt.Co. ORGANIZATION.—Incorp. in Springfield, Vt. Owns and operates electric light and power properties in Cavendish, Manchester and Springfield, Vt. Hydro-electric power station has 1,500 k. w.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to \$12,000,000 com. and \$8,000,000 pref.; \$150 Virginia Ry. & Power com. was exchanged for each \$100 Norfo. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire \$100,000 capital stock and (\$1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved Apr. 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of \$25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from \$8,000,000 to \$9,000,000 in connection therewith. The new stock is held in company's treasury. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual.

fort; electric light business of Suffolk, Va.; the City Gas Co., with unimated franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchises expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are prepetual. V. 89, p. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

and power franchises.
In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over \$500,000 in any one year. A sinking fund of ½% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; \$18,000, not incl. in amt. reported outstanding, held in sink. fund Dec. 31 1916. Are subj. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 and since, 6% per annum. On com., first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913 to 1916. incl., 3%. Im 1917, Apr., 1½%.

EARNINGS.—Of combined properties for year ending June 30. Report

EARNINGS.—Of combined properties for year ending June 30. Report r 1915-16 given in V. 103. p. 1883.

rot TATO-TO RIAOTI III A . Ti	00. p. 1000.			
Fare passengers	1915-16. 67,226,456 699,156	1914-15. 62,271,603 771,537	1913-14. 65,695,197 923,137	1912-13. 64,532,079 872,491
Transfers	16,281,570	13,934,578	14,752,959	15,245,285
K. w. hrs. output, com'l Gas sold, cubic feet	84,207,182 75,409,277 394,961,300	76,977,718 58,044,703 401,026,000	81,371,293 52,091,214 392,351,700	80,649,855 45,203,407 346,236,100
Gross earnings Operating expenses	\$5,645,158 2,676,179	\$5,109.622 2,469,074	\$5,156,048 2,465,908	\$4.864,107 2,316,988
Net earnings	\$2,968,979 96,610	\$2.640,548 80,919	\$2,690,140 80,910	\$2,547,119 86,704
Net income Taxes, interest, &c Depreciation	\$3,065,589 \$1,742,668 100,000		\$2,771,050 \$1,615,460 100.000	
Preferred divs( Common dividends( Direct charges to P. & L.	3%)358,482		(3%)358.493	$(2\frac{1}{2})298,749$
Surplus	<b>\$</b> 299 882	\$01.260	\$180 056	\$200 460

### ROCHESTER, N. Y.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(See Map on page 108).—Of the com. stock, \$13.604.300 (also \$600 pref.) owned by N. Y. Central RR. ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess.

On March 10 1910 Pub. Ser. Comm. authorized an increase.

Also owns \$55,000 City of N. Y. 44% coup. "Corp. "stock and \$106,000 railroad bonds.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, \$6,500.000 com. and \$3.000.000 pref. Consol. M. 5s. dated 1904. auth., \$16,000.000; issued, \$9,921,800. See V. 92, p. 730. In Jan. 1917 the P. S. Comm. auth. the co. (1) to issue and sell to the Mohawk Valley Co. \$750,000 common stock at par, the proceeds to be used in acquiring the outstanding stock of Canandalgua Gas Light Co., Despatch Heat, Light & Power Co. and Eastern Monroe Electric Light & Gas Co.; (2) to pay \$178,500 for the property and franchises, other than the electric railway property, of the Ontario Light & Traction Co. All these properties will be merged into the Rochester Railway & Light Co. V. 104, p. 458, 664.

On Feb. 19 1915 the P. S. Comm. denied the city of Rochester's application for an order directing the company to reduce its fare in the Rochester zone from 5 to 3 cents during rush hours. V. 100, p. 643.

For P. S. Commission's decision dismissing complaints of residents of Oneida, Chittenange Station, Syracuse and other places asking lower fares, commutation and school rates, &c., see V. 101. p. 213.

Fasorable Jitney Decision.—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and now has carried case to the Supreme Court.

Dividends.—1¼% on pref. paid July 1909 and quar. since to an incl. Apr. 1917. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. (V. 99, p. 894.) In 1915, 4%; in 1916 4¼%; in 1917, Jan., 1%; Apr., 1%.

REPORT. REPORT.—Combined statement for years end. Dec. 31 (after allowing inter-company charges)—1916 report in V. 104, p. 555:

1916. 1915. 1916. Gross earnings\_\_8,256,470 7,264,675 Exps.&deprec'n 5,153,199 4,487,270 Taxes\_\_\_\_\_\_509,962 456,578 Schenec. Ry. sur., N Y.S. Rys. pro-portion, 50% - -Ont. L.&Tr. Co. sur., N. Y.S. Rys. portion, 100% -17,035 Dr.15,168 Net earnings\_2,593,309 2,320,827 Non-op.rev.(net) 146,214 166,904 Tot.net income 1,386,872 1,090,539 Gross income 2,739,523 2,487,731
Deduct interest and rents 1,377,775 1,389,120 Com. divs. (4%) 947,482(4)797,880

Net income\_\_1,361,748 1.098,611 Balance, surplus 246,265 ROAD.—On Dec. 31 1916, operated 338.07 miles of railway, of which 270.43 miles owned and 67.64 miles leased. Miles main single track, 557.81 (of which 415.54 miles owned and 142.27 leased); sidings, 26.32 miles; total track mileage, 584.13. Miles of railway owned, leased and operated by subsid. cos., in addition to mileage operated directly by N. Y. State Rys.:

Total 73.44 9.58 69.36 a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 903 passenger, 19 express and 129 other cars and 40 snow-plows; total, 1,091.

OFFICERS.—President, Horace E. Andrews, New York: Vice-Presidents, John Carstensen, Walter N. Kernan and R. M. Searle; Treasurer, M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester, Asst. Treas., C. A. Tucker, Rochester; Asst. Sec. H. L. Reichert, N. Y.; Gen. Mgr., James F. Hamilton.—V. 103, p. 1033, 2238; V. 104, p. 362, 555, 664.

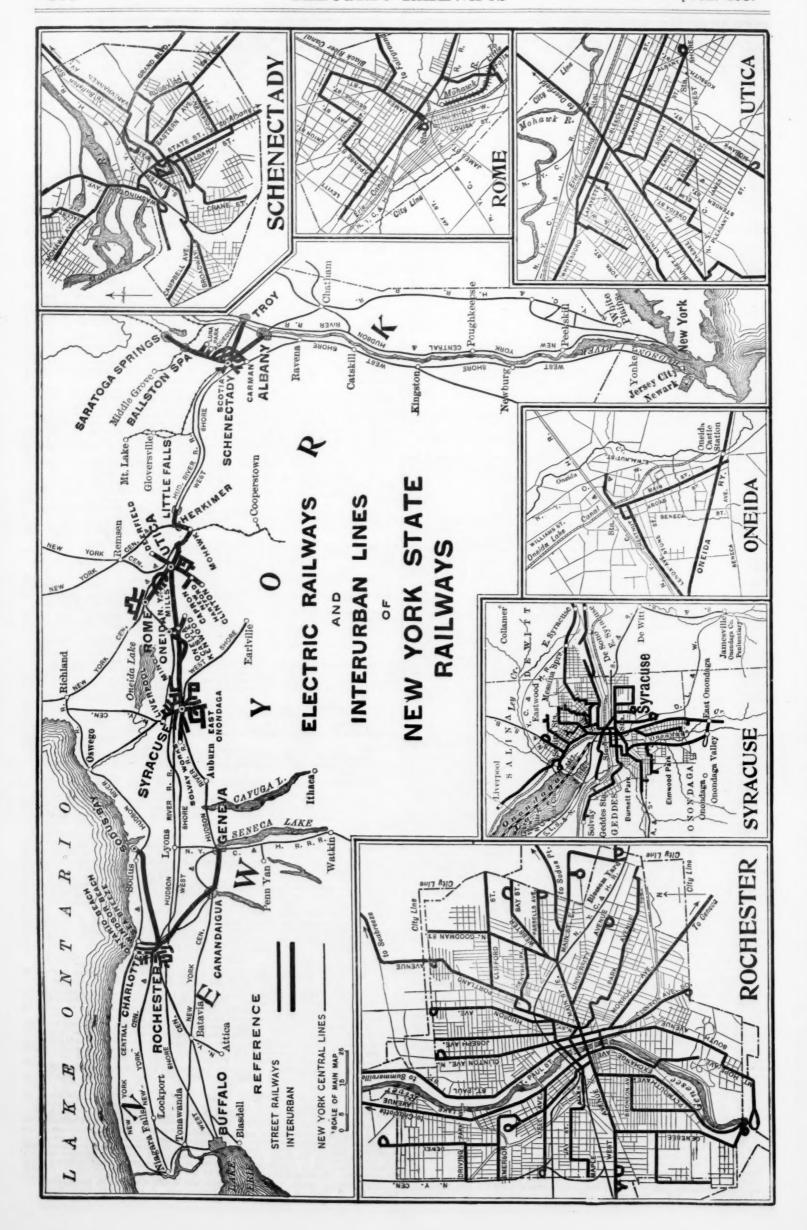
(1) Schenectady Railway.-A trolley road.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54
ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

EARNINGS. Gross Net (after Other Fixed Divi-Balance, Cal. Year—Earnings. Taxes). Inc. Charges. dends. Surplus. 1916——\$1,329,583 \$373,619 \$2,679 \$137,228 (5)\$205,000 \$34,070 1915——1,178,216 324,691 Dr.52 108,964 (6)246,000 def 30,325 ROAD.—Operates 139.67 miles of track, of which 114.43 miles owned and 25.24 miles operated under traffic agreements. 70,75,78 and 80-lb. 7 girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gea Mgr., Jas. P. Barnes; Sec., Treas. & Purch. agt., J. H. Aitkin; Gen. Aud J. C. Coltins, Rochester; Aud., F. E. Belleville.—V. 102, p. 523 801, 887



BUFFALO LOCKPORT & ROCHESTER RY.

BUFFALO LOCKPORT & ROCHESTER RY.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. A financial readjustment was made in Jan. 1911 whereby the co.'s bonded debt was reduced from \$3,400,000 to \$2,-750,000 and all past-due coupons (first default Aug. 1 1909), incl. the one due Feb. 1 1911, and all equip. notes were canceled. V. 91, p. 1710.

On Oct. 22 1914 Allen & Peck, Inc., Syracuse, N. Y., took over the management and operation.

Majority of stock has been deposited with the Equitable Trust Co., N. Y., under voting trust agreement for 3 years from July 15 1915. Trustees, E. R. Wood, Toronto; F. W. Roebling Jr., Trenton N. J.; and William Nottingham, Syracuse.

Default.—Int. on the 1st M. 5% bonds was again defaulted Aug. 1 1916. See statement by Pres. Allen and Sec.-Treas. W. W. Foster in V. 103,p.758. Subsequent coupons also in default. Int. on 2d M. bonds, due Jan. 1 1917 also defaulted.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

day on 3 mos. notice.

EARNINGS.—For years end. June 30 (see V. 103, p. 753):

June 30. Gross Net (after Other Interest, Year— Earnings. Taxes). Income. Rentals, &c. Deficit.

1915-16. \$399.176 \$147.395 \$819 \$192.413 \$44.199
1914-15. 436.134 165.506 668 187.282 21.108
1913-14. 416.102 117.798 950 173.239 54.491
ROAD.—Operates about 58 miles between Rochester and Lockport.
Rails 70 to 80-lb.
OFFICERS.—Pres., C. Loomis Allen, Syracuse; V.-P., F. A. Dudley,
Niagara Falls, N. Y.; Sec.-Treas., W. W. Foster, Rochester; Gen. Mgr.,
M. C. Sauerwein, Rochester, N. Y.—V. 92, p. 321; V. 103, p. 753, 758.

ROCHESTER & MANITOU RR.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine June 3 1914 as a holding company to control street railway, electric lighting, gas and hydro-electric properties. In addition the company will have a complete organization prepared to furnish engineering, appraisal or management services to owners of other public service companies.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and the entire common stock of the Oxford Electric Co. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway, Paris, Mechanics Falls and Oxford. V. 99, p. 1832.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common (\$100) \$500,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \$250,000 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \$250,000 \_

(1) Rockland Thomaston & Camden Street Ry.—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co. and made a new mortgage for \$800,000, from the proceeds of which the old bond issues of both companies were retired.

86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity tock \$400,000 (\$100) See text st mortgage \$800,000 gold [ 1901 4 g J-J 800,000 Jan 1 1921 (\$500 and \$1,000) \_\_c\_tt [Int. at Union S.D.&Tr.Co., Portland, trust. Bonds.—No sinking fund and bonds cannot be called. Dividends.—Are being paid quarterly at the rate of 5% per annum.

ROAD.—Operates 23.92 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for a pleasure resort. 20 pass., 1 express car, 8 freight cars, 2 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end. June 30:

Year—
Gross.
1915–16.
1914–15.
209.814
73.917

-V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.
(2) Oxford Electric Co. Charges. \$33,062 32,701

ORGANIZATION.—Chartered in Me. Nov. 14 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Falls Elec. Lt. Co. Entire common stock owned by Maine Rys., Light & Power Co.

Operates 2.13 miles of electric railway between Norway and Paris; 40-lb. T rail; standard gauge. Also does an electric light and power business.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchises expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below:

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100).——O-J \$650.000 Apr. '17 1% Pref, \$100.000 (\$100). 7% cum ——O-J \$650.000 Apr. '17 1% Pref, \$100.000 (\$100). 7% cum ——O-J \$650.000 April 1 1946 (\$500 and \$1.000).—-c\*cpt [Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr. Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, beginning Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or Investment in new properties, &c., against which no bonds may be issued. Remaining \$2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns. exts., impts., &c. under conservative restrictions. V. 103, p. 61.

Diridends.—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and since to Apr. 1917, 1% quarterly. Divs. on pref, stock were begun in Sept. 1916.

EARNINGS.—For cal. year 1916: gross, \$189,790; net, after taxes, \$81,472; in 1915, gross, \$179,449; net, after taxes, \$86,291.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reerve). Has long term contract for power with Georgia Ry. & Power Co.

OFF1CERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. 8. Bush. Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 61, 146.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush. Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 61, 146.

### ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mar. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of \$800.000 bonds thereunder; also auth. the issuance of \$757,500 additional stock (V. 94. p. 698; V. 93. p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the \$350,000 1st M. bonds of 1907. On Jan. 9 1914 authority was obtained for \$81,850 additional stock; \$10,000 for working capital not issued.

Decision.—For P. S. Commission's decision holding that it had no power to modify the terms of a franchise granted by a municipality in the company's petition for an increase in fare from 10 to 15 cts. between Mineola and Port Washington, see V. 101, p. 923.

EARNINGS.—For year end. June 30 1916, gross, \$166,347; net, after taxes, \$48,624; other income, \$1,179; int., rents, &c., \$47,71; surp., \$2,032.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington; also branch Flushing to Whitestone; total track, 37.72 miles. Road opened for operation Nov. 1907. Standard gauge; 70 and 103-1b. girder rall. Cars (motor 19, other 3), 22. Owns power station with 2,000 k. w. turbine.

OFFICERS.—Pres. & Gen. Mgr., Geo. A. Stanley; V.-P., Benj. A. Hegeman Jr.; Sec., ... ; Treasurer, George F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97, p. 1824; V. 101, p. 923.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.
\$1.679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Rv. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. S. Nicholson; Sec. & Treas., C. H. West; Asst. Treas., H. L. Hansen.—V. 95, p. 112; V. 101, p. 1093.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the
St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire
street-rallway business in St. Albans and Swanton. Charter permits the
carrying of baggage, express and mall; also the right to operate street rallways in Franklin and Chittenden counties, Vermont. Stock authorized,
\$200,000; outstanding, \$125,000.

EARNINGS.—Of St. Albans Street Ry., for cal. year 1915, gross,
\$33,925. In 1914, gross, \$34,907. In 1913, gross, \$33,777.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on
Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb.

OFFICERS.—Pres., F. A. Persons, Greenfield, More, V. D.

T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., Geo. A. Murch, St. Albans, Vt.

ST. LOUIS, MO. Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the

Missouri Electric Co., successor to the St. Louis St. Charles & Western R.R., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. The co. was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17.264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the \$20,000,000 refund. and impt mtge. bonds of the St. Louis Transit Co., of which \$5,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement by the strength of the strength of the transit Co.

These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Obstributing Co.). See V. 103, p. 839, for future requirements, &c.

Universal Transites.—The city contends that franchiese expire as specified in the original ordinances. The company contends that all of these franchises were extended to 1939 by the St. Louis Transit franchies and to 1948 by the Central Traction franchise. The Rys. Co. has won its contention in the Circuit Court and an appeal is now pending in the Mo. Supreme Court Adill Tao Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124, V. 99, p. 105; V. \$100, 240, 1948 by the Central Traction franchise. The Rys. Co. has won its contention in the Circuit Court and an appeal is now pending in the Mo. Supreme Court of taxes since 1910, amounting, with int., to about \$1,500,000 have not yet bee

streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

STOCK AND BONDS—

Stock com \$25,000,000 (\$100)

Stock preferred 5% cumu

\$20,000,000 (\$100)

Stock preferred 5% cumu

Stock preferred 5% preferred 5% cumu

Stock preferred 5% cum

102 service cars of varior	as kinds.	. Rec. 1 'man.		
REPORT.—For repor	t for 1916, s	ee V. 104, p.	948.	
	1916.	1915.	1914.	1913.
Revenue pass. carried	253.046.586	232,771,390	248.040.033	253.158.476
Transfer passengers	136.065.566	124.043.205	127,444,829	123,266,765
	12.641.294	\$11.681.200	\$12,450,925	\$12,702,645
Deduct-Oper. expenses.		\$6,837,982		\$7,103,805
Depreciation	1,516,955	1.337.309		1.469.813
Taxes	821.684	739.539		653,674
***************************************	021,001	100,000	101,104	000,013
Net earnings	\$3,349,530	\$2,766,370	\$3,038,395	\$3,475,353
Other income	82,589			84.350
	02,000	00,101	01,001	04,000
Total net income	\$3,432,119	\$2,864,854	\$3,126,296	\$3,559,703
Interest on bonds, &c	2.544.614	2,599,327		2.660.673
and the bonds, work	-1011	2,000,021	2,010,200	2,000,013
Surplus	\$887,505	\$265,527	\$508,041	\$899.031
Du pius	90011000	9200,021	\$0000,UET	9999,091

OFFICERS.—Pres. & Gen. Mgr., Richard McCulloch; Sec. & Treas., James Adkins; Auditor, H. P. Taylor. Directors, J. I. Beggs, Jas. D. Mortimer, Murray Carleton, H. S. Priest, D. R. Francis Jr., Richard McCulloch, A. C. Brown, Henry P. Hilliard, James Adkins, A. L. Shapleigh, John C. Roberts, A. J. Slegel, H. C. Cole and George W. Morton.—V. 103, p. 2239; V. 104, p. 766, 945, 1046.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.
ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtgs. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.
ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electirc pays the Bridge Co. 5 cts. for each passenger crossing the bridge.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.

#### SALT LAKE CITY, UTAH.

UTAH POWER & LIGHT CO. Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by the Utah Securities Corporation, which see in our "Railway and Industrial" Section.

 Mar.
 31
 Gross
 Net (after Taxes)
 Other Inc.
 Bond Int. Other Int.
 Balance, Surplus.

 1916-17-34.526.496
 \$2.345.222
 \$30,000
 \$1.004.626
 \$215.537
 \$1.155.059

 1915-16-37.772.852
 \$1.877.510
 714.782
 \$297.848
 \$64.880

PROPERTY, &c. —Generating capacity, hydro-electric, 156,200 h. p.; steam, 34,200 k. w.; additional hydro-elec. installation of 10,000 h. p. capacity under construction. As of Mar. 31 1917: 1,789 miles of high-voltage transmission tower and pole lines and 1,100 miles of electric distributing lines. Gas holder capacity, 240,000 cu. ft.; gas mains, 21 miles. Electric customers, 60,100; gas. 1,471; total, 53,397. K. w. h. feeder output, 12 mos. end. Mar. 31 1916, 303,156,891; artificial gas output, 39,732,-400 cu. ft.

OFFICERS.—Pres., D. C. Jackling.—V. 103, p. 1797; V. 104, p. 1168.

(1) Utah Light & Traction Co.
ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18
1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Tract. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors shares, and has leased for 99 years from Jan. I 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.
The \$11.864.000 1st & ref. M. bonds outstanding are all owned by the Oregon Short Line RR.

ROAD.—The consol. company owns and operates 145 miles of track including double track, sidings. &c., connecting Salt Lake City, Sandy Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 131 double-truck P-A-Y-E cars.

OFFICERS—Pres., C. W. Whitley; V.-Ps., C. W. Johnson, R. Gemmel and C. E. Groesbeck; Gen. Mgr., H. F. Dicks.—V. 100, p. 6734, 1829; V. 102, p. 2167.

### SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam Shortest of franchises expires in 1955. Practically entire mileage is on private right of way. ate right of way.

Sait Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101. p. 1371.

EARNINGS.—For year ending Dec. 31 1916, gross, \$454,171; net, after ixes, \$191,445. In 1915, gross, \$414,515; net, after taxes, \$178,678. ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 60 miles. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., —————; V.-P., Julian M. Bamberger; Sec. & Treas., J. B. Bean; Auq., W. E. Jones.—V. 102, p. 2167.

#### OGDEN LOGAN & IDAHO RR.

OGDEN LOGAN & IDAHO RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the consolidation of the Ogden Rapid Transit Co., and the Logan Rapid Transit Co., with \$5,-000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. (\$500,000 auth.) and 1½ shares for each 10 shares of the Logan Rapid Transit stock.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Ogden Rap Tr 1st M (gold) 1999 5 g J-J \$965,000 Jan 1 1929

(V 88, p 1062; V 99, p 675). Int. at Ogden Sav. Bank. Trustee.

First mtge \$10,000,000 gold 1915 6 g J-J2 3,000,000 Jan 2 1935

(\$500 and \$1,000)...c\*tf Int. at Ogden Savings Bank, Trustee.

Bonds.—Remaining 1st M. bonds may be issued at such rate (not exceeding 6%) as the directors may determine, as follows: \$750,000 for corporate purposes of the company and remaining \$6,250,000 for 75% of the cost of exts., add'ns, &c., under certain restrictions. Subject to call at 102 and int. after Jan. 2 1916 on 60 days notice. Sinking fund of 1½ % yearly from 1920 to 1924, 2% from 1925 to 1929 and 2½ % from 1930 to 1934.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden,

1920 to 1924, 2% from 1925 to 1929 and 2½% from 1930 to 1934.

ROAD.—Oper. 96 miles of railway connecting Huntsville, Ogden, Brigham City, Weilsville and Logan, Utah, and Preston, Idaho. The extension from Weilsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Weilsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah, 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., L. R. Eccles; 2d V.-P Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles; Gen. Mgr., W. A. Whitney.—V. 101, p. 1371; V. 102, p. 2167.

#### SALT LAKE & UTAH RAILROAD.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Sait Lake City and Provo the last week of Aug. 1914, although trains were placed in operation July 24 1914. Line was extended to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Franchises extend to 1960 in Utah County and in Provo, to 1962 in Sait Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Owns 50% of the \$150,000 stock (auth. \$1,000,000) of the Sait Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Sait Lake & Ogden Ry. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles; also about 1 mile of single track of the Salt Lake Term. Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail: standard gauge. 13 Interurban pass. cars. 4 street railway cars. 1 combination gas motor car, 2 electric locomotives, 3 express and 37 freight cars and 11 service cars. Power is purchased under long-time contract from the Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., J. G. Berryhill; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Aud., Joe. R. Brown.—V. 102, p. 438, 801, 2167.

### SAN ANTONIO, TEX.

### SOUTHERN LIGHT & TRACTION CO.

Entire stock owned by the American Light & Traction Co.

Entire stock owned by the American Light & Traction Co. ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2.500.000) is all owned by American Light & Traction Co. Amount was reduced to \$2.500 on June 2 1904.

In March 1914 holders of the \$1,968,000 coll. trust bonds were notified to present their bonds at the N. Y. Trust Co., N. Y., and receive in exchange therefor bonds of the San Antonio Traction Co. and the San Antonio Gas & El. Co. as follows: To each holder of a \$1,000 bond of Southern Lt. & Trac. Co. will be distributed one 1st M. \$5.00 bond of the San Antonio Trac. Co. and one \$500 bond of the Gas & Elec. Co. See V. 98, p. 1073. All but \$341,000 of the bonds were so exchanged as of Jan. 1 1917.

In May 1915 the San Antonio Traction Co. increased its capital stock from \$1,400,000 to \$2,500,000.

8934,000 1st Mg(\$5000) c-tr(Interest at New York Trust Co., trustee.

Bonds.—The collateral trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent companies, and are red. at 105 on 6 months' notice; \$532,000 have been retired and \$1,627,000 were exchanged for San Antonio Trac. and San Antonio Gas & Elec. bonds—see remarks above. Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were sudden to retire underlying bonds. V. 88, p. 687, Gas & Elec. bonds are redeemable at 105 and int. on 6 weeks' notice. (See V. 101, p. 851.)

ROAD.—Owns and operates 82 m. of single track in city of San Antonie. REPORT.—Figures now included in the American Light & Traction Co. OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., N. Jelliffe; Treas., Alanson P. Lathrop, 120 Broadway, N. Y.—V. 94, 280; V. 96, p. 1841; V. 98, p. 1073.

# SAN DIEGO, CAL.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000.

1907 from \$500,000 to \$5,000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$5,000,000

Gen 1st lien M \$10,000,000 | 1915 | 5 g J-J | 3,842,000 Jan 1 1955 gold sf \$1,000,...-c\*&r Int. at Union Trust Co., San Francisco, Red. at 102 aft. Jan 1 1920 | trustee, or Nat. Bank of Commerce, N. Y. Bonds.—First \$5,000,000 bonds bear interest at 5%; rate of interest on remaining \$5,000,000 to be determined at time of issuance, but not to exceed 6%. Sinking fund provides for retirement of entire issue at maturity. V. 99, p. 122, 1131.

EARNINGS.—For years ending June 30: Year— Gross. Net. after Taxes. Oth.Inc. 1915-16....\$1,016,405 \$291,011 \$16.577. 1914-15.....1,008,693 211,213 9,263 Deductions. \$227,227 198,043

ROAD.—Owns and operates rallway system in San Diego and Coronado aggregating 71.86 miles of track, including 25.96 miles of second track and 1.08 miles sidings. Standard gauge 60-lb. T rail and 114-lb. Trilby. Has generating capacity of 7,200 k. w.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Harry L. Titus; Treas, Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

#### SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at fore-closure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpolse Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Aifred Light & Power Co. was acquired. Does a freight business. Second & Gen. M. bonds were issued at 80 with 100% stock bonus.

bonds matured Dec. 1 1912, but have been extended.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunk and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.164 miles (incl. 2.993 miles leased). Owns 2 water-power plants and 2 steam plants with generating capacity of 3,000 k.w.; also has several tidewater terminals and 2 casinos. Has 84 cars, 2 electric locomotives, 1 ferryboat and 1 steamer; 60, 70 and 80-lb. rail. REPORT.—For calendar year:

| Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | S OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V.101, p. 1464, 1552.

SAN FRANCISCO, CAL.

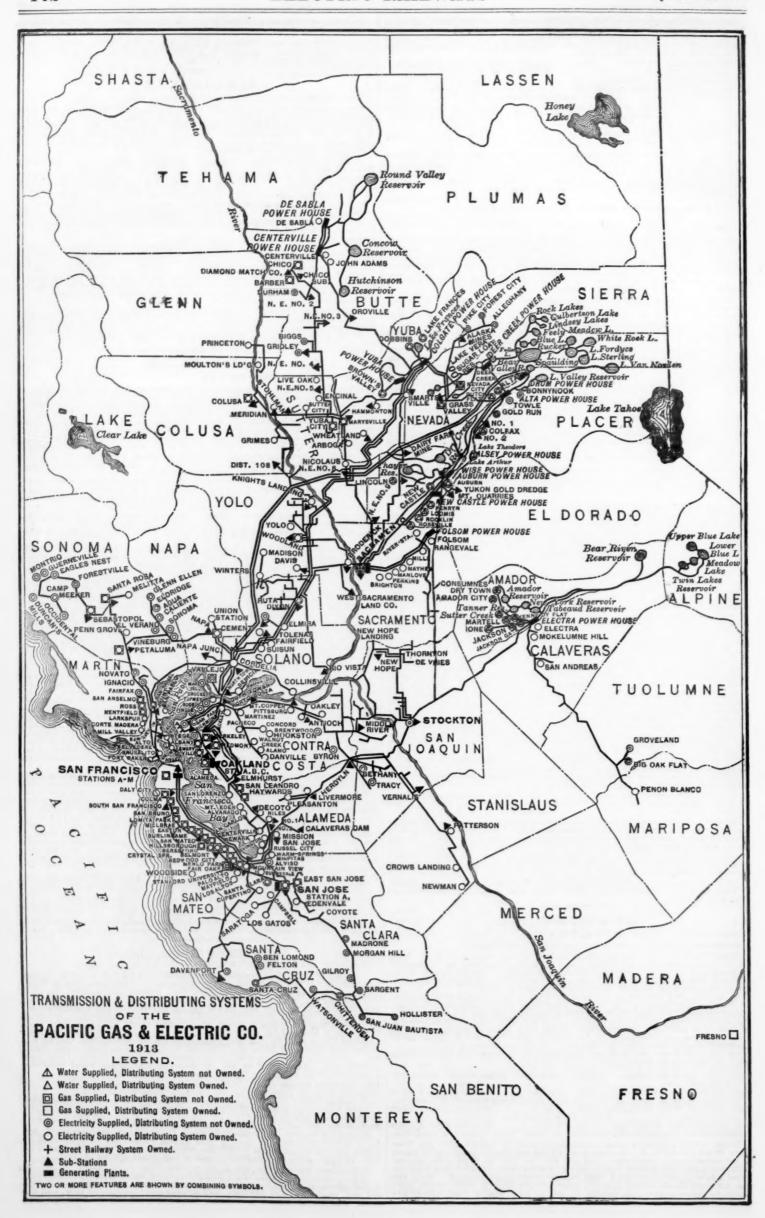
PACIFIC GAS & ELECTRIC CO.—(See Map, page 112.)

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Co., Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co., and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; Contra Costa El. Lt. & Pow. Co.; Gillen and Redwood Mfrs. Co. Distrib. Systems; West Sacramento Elec. Co. On Jan. 1 1917 took over the properties of the Oro Electric Corp. and subsidiaries. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co. San Mateo Power Co.

Bay Counties Power Co.
Berkeley Electric Lighting Co.
South Yuba Water Co. Berkeley Electric Lighting Co.
Blue Lakes Water Co.
Central California Electric Co.
Sacramento Electric, Gas & Ry. Co.
Sacramento Electric, Gas & Ry. Co.
United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.
Valley Counties Power Co.
Valley Counties Power Co.
Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

For assessment on stock, see V. 85, p. 163, 725.
In July 1914 the issuance of \$12,500,000 1st pref. stock (auth.,\$50,000,000) at \$82.50 per share for impts., exts., refunding, &c., was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150,000,000 to \$100,000,000.



The 2d pref. stock is convertible since July 1 1916 into 102½% of 1st pref. Employees of the company and consumers were also given the privilege of subscribing for the new stock. See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121. In Oct. 1915 subscription price of unsold portion advanced to 87½. In Jan. 1916 the RR. Comm. auth. the issuance of \$2,500,000 additional pref. stock, which the company is selling at 95. Subscriptions are now confined to consumers and employees.

scriptions are now confined to consumers and employees.

Favorable Gas Rate Decision.—In July 1914 Master in Chancery H. M. Wright, reversing his former opinion rendered May 16 1914 (V. 98, p. 1609), handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatroy. The former opinion held that the 75-cent gas rate was sufficient to afford the company a fair return on its investment but the later decision ruled the rate inadequate. V. 98, p. 1609; V. 99, p. 271. The case is pending in the courts. In June 1915 the Board of Supervisors again fixed a rate of 75 cents per 1,000 cm. ft. for the year beginning July 1, but Judge Van Fleet in the U. S. District Court granted an injunction. Pending a decision in the proceedings, the company is receiving an 85-cent rate. V. 101, p. 449.

Decision.—For decision granting the Great Western Pow. Co. permission to enter the territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764. In Nov. 1915, however, the RR. Comm. sustained the petition of the company opposing the entrance of the Great Western Pow. Co. into a part of Contra Costa County where the former was already giving service.

Stock Dividend.—The Cal. RR. Comm. in May 1915 auth. the company

Decision.—For decision granting the Great Western Pow. Co. permission to enter the territory aiready served by Pac. Gas & Elec. Co. see N. 14, p. 15 of the third territory aiready served by Pac. Gas & Elec. Co. see N. 14, p. 16 of the third territory aiready served by Pac. Gas & Elec. Co. see N. 14, p. 16 of the territory aiready served by Pac. Gas & Elec. Co. see N. 14, p. 16 of the company to issue \$1,026,538 common stock held in treasury to holders of the common to see \$1,026,538 common stock held in treasury to holders of the common to the seed of the common stock held in treasury to holders of the common to the common stock held in treasury to holders of the common stock and the common st

543 Bad been converted as of Dec. 31 1916.

Bonds—General and Refunding Mortgage.—Of the \$115,187,000 bonds unissued, \$47,214,800 reserved to retire underlying bonds, \$70,988,200 for future additions, betterments and improvements at 90% of cost under conservative restrictions. \$1,000,000 are in treasury, of which \$875,000 deposited as security for surety bond in rate cases. \$815,000 have been canceled by sinking fund. Denom.: Coupon, \$1,000; registered, \$1,000, \$10,000 and multiples. Red. Jan. 1 1937 at par and interest, and prior thereto on any interest date at 105 and int. in blocks of not less than \$500,000. Bonds have a sinking fund of 1% per annum of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. Listed on N. Y. Stock Exchange. V. 103, p. 1211.

on N. Y. Stock Exchange. V. 103, p. 1211.

California Gas & Electric Corporation Unifying and Refunding Morigage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., prior to the bond issues of the Pacific Gas & Electric Co., prior to the bond issues of the Pacific Gas & Electric Co., prior to the bond issues of the Pacific Gas & Electric Co., prior to the bond issues of the Pacific Gas & Electric Co., prior to the bond issues of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30.282.000, of which \$8,203.000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series

"B" amounts to \$3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$9,255,000 of which the property of 
\$1,000 in treasury. Callable at 110 and interest.

Suburban Light & Power Co.—\$27,500 held alive in allied companies' sinking funds.

San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$1,100,000 have been canceled, \$137,000 are held alive in sinking fund of allied companies and \$105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.

Pacific Gas Improvement Co. mortgage has a sinking fund of \$20,000 annually. \$346,000 have been canceled, \$321,000 retired under gen. & ref. mtge. and \$74,000 alive in allied companies' sinking fund of \$20,000 annually. \$346,000 have been canceled, \$321,000 retired under gen. & ref. mtge. Autual Electric Light Co. Bonds have sinking fund of 2½% per annum of bonds issued and out; \$51,000 have been canceled.

Metropolitan Gas Corporation bonds are red. at par and int. on any int. date. Sinking fund \$25,000 yearly; \$63,000 in sinking fund.

Livermore Water & Power First Mortgage Bonds.—Of these, \$76,500 in sinking funds.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1916, \$10,289,185.

Dividends.—First on original (now 2d) pref. (\$1½) was paid April 15 1906; none after that to Aug. 2 1909, when \$4,991,000 com. stock and \$3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237), and the same rate has been paid quarterly since to and incl. May 1917. Initial div., 1½%, was paid on the new 1st pref. stock Nov. 1914; same rate paid quar. since. On Nov. 22 1911 directors authorized the issuance of \$10,000,000 fully paid (out of accum. surplus) common stock (of which \$9,546,250 issued) to common stockholders in proportion of ½ share of new stock for each whole share of old stoc

 Years—18.615.498 18.530.301

 Gross earns\_18.615.498 18.530.301
 Bond,&c.,int. 3,844,934 3,985,411

 Net aft raxes, deprec'n,&c. 7,806.616 7,944.708 Oth. inc. (net) 509.886 413.879
 7.944.708 Pref.divs.(6%) 1,374.638 1,000.716

 Total income. 8,316,502 8,358,587
 8,358,587

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the cities of San Francisco, Oakland, Sacramento, San Jose and 173 other communities. Operations extend into 30

counties, comprising an area of 37,775 square miles, containing a population in 1910 of 1,325,637. System includes 14 hydro-electric and steam generating stations with 261,595 h. p. capacity, 1,626.5 miles of transmission lines with 4,029.8 miles of distribution lines and 88 6 miles of underground distribution in eight cities, 5,171 street arc lamps and 35,070 incandescent street lamps; 65 reservoirs with storage capacity of 6,372.682 773 cu. ft.,16 gas plants, 779.27 miles of mains, supplying 50 communities; gas sold 1916, 8,174.225.400 cu. ft.; 10,128 gas street lamps. Number of consumers Dec. 31 1916, gas, 232.748; electric, 178,630; water, 10,025 steam, 391; total, 421.794; entire street rationsy system of Sacramento, 43.9 miles of track. Owns 66 cars. Passengers carried in 1916, 10,044.428. In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 190,000 h. p., of which Drum No. 1 plant has a peak capacity of 33,000 h. p. See V. 97, p. 1584. The Halsey and Wise power houses, with 33,333 h. p. capacity, were completed early in 1917. Early in 1916 completed the installation of two submarine cables across San Francisco Bay to deliver current to San Francisco, &c., from the large water-power plants in the mountains, to supplement the output of the company's other plants. V. 102, p. 801.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett.—V. 104, p. 164, 257, 664, 1146.

### CALIFORNIA STREET CABLE.

Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 99, p. 1831.

UNITED RAILWAYS INVESTMENT CO.
ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.
On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000.000 to \$31,000.000 and to issue \$6,000.000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of cividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000.000 of the common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new collateral trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns \$24,555,000 Phila. Co. com. stk. Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan Abandoned.—The committee appointed May 1 1914 to prepare a plan for readjusting the finances (V. 98, p. 1073, 1539) reported at the annual meeting on Oct. 26 1915 that owing to prevailing conditions they were not able to accomplish anything. The committee was discharged. V. 101, p. 1466.

STOCK AND BONDS—
Common \$31,000,000 (\$100)

1996 another scrip dividend of 2½% paid (V. 82, p. 1581), and in Jan. Of another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—Fiscal year ending June 30 (1916 report in V. 103, p. 1790): Year Divs. Rec'd Other Total Interest on Balance. Ending— on Stocks. Income. Expenses. Bonds.&c. Surplus. June 30 1916.—...\$1,590,685 \$175,541 \$73,743 \$1,115,321 \$77,162 June 30 1915.—...\$1,590,685 \$175,541 \$73,743 \$1,115,321 \$77,162 June 30 1915.—...\$1,808,688 \$165,033 77,737 \$1,182,169 \$89,920 Dec. 31 1914.—...\$1,808,688 \$140,511 \$0,012 \$1,147,977 721,209 Dec. 31 1913.—...\$1,998,850 \$135,374 \$63,727 \$1,164,158 906,339 OFFICERS.—Pres. Mason B. Starring; V.-Ps., W. H. Chesebrough F. B. Van Vorst and Eben Richards; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 101, p. 846, 1460, 1466; V. 103, p. 1302, 1509, 1790, 1900.

(1) The Railroads & Power Development Co. ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100). of which \$5,501,000 is outstanding. All stock (except directors; shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Slerra & San Fran Power Co. and Coast Valley Gas & Elect. Co. to the California Ry. & Pow. Co. Owns among other investments \$163,900 prior preference, \$1,740,000 pref. and \$5,836,000 common stock of the Cal. Ry. & Power Co. OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. \$88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.
All the common and pref. stock issued is owned or controlled by the United
Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st pref., pref. and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director's qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had pre-

viously been held by the United Rys. Invest. Co. and The Railroads & Pow-Devel. Co. Also owns \$1,925,000 7% notes of the United RRs. of San Fran. Reorganization of United RRs. of San Francisco.—See that co. below.

Reorganization of United RRs. of San Francisco.—See that co. below.

8TOCK—

Authorized. Outstanding. Last Dis.

Pref. stock, 7% cum., red. at \$115. 10,000,000 \$40,000,000

Pref. stock, 7% cum., red. at \$115. 10,000,000 \$6,874,400 June '14, 2% Prior preference 7% cumulative... 5,000,000 \$2,800,000 See text

Prior pref. stock is red. at \$115 a share except the first \$3,000,000, which will be retired through a cumulative sinking fund \$100,000 yearly on Jan. 1 1914 to 1917 and \$260,000 annually thereafter. \$100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and \$100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additionally prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding.

REPORT.—For years ending June 30:

Fiscal Total Net Previous Total PriorPref. Total Year— Income. Surpus. for Diss. Diss. (7%) Surplus. 1915-16...\$203,328 \$166,381 \$43,633 \$210,014 \$196,000 \$14,014 \$1914-15...\$11,268 \$127,196 \$115,937 \$243,133 \$199,500 \$43,633 Dividends.—First div. on prior pref. stock—1¼%—paid April 1 1913; same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. In Sept. 1913 a div. of 3½% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene A. Act.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and H. March; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; sst. Sec., C. H. Mann.—V. 103, p. 1301; V. 104, p. 951, 1144, 1263.

(a) San Francisco Electric Rallways.

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Francisco.

which see below. Lease provides for all charges, incl. int. and sink, fund on bonds. Lessee guar. prin. & int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314.

In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Elec. RR. V. 89, p. 529. Owns \$9,997,500 common stock of United RRs. of San Francisco.

(b) Sierra & San Francisco Power Co.
Stock is owned by the California Ry. & Power Co.
ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanisiaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.
In 1910 reclassified its bonded dobt as given below. V. 91, p. 342.
In Oct. 1916 issued \$1,000,000 additional 1st M. 5s. V. 103, p. 1691.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

In Oct. 1916 issued \$1,000,000 additional 1st M. 5s. V. 103, p. 1691.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$20,000,000 (\$100)

1st M \$30,000,000 (\$100)

1st M \$30,000,000 g (\$1,000, ] 1909 5 g F-A 7,500,000 Aug 1 1949.

\$5,000,&c) \_\_\_\_\_c\*&r\*tf | Int.at U.S.Mtge.&Tr Co., N. Y., Trustee.

2d mtge ser A & B \$9,500,000 | 1909 5-6 J-J 9,500,000 Jan. 1 1949.

(\$1,000) \_\_\_\_\_c\* | Columbia Trust Co., New York, Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157.

The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" \$1,000,000, at 6%, and Series "B" \$8,500,000 (incl. \$37,000 in treas.), at 5%. Int. on Series "B" bonds was payable at option of company from July 1 1910 to and incl. Jan. 1916 in additional Series "B" bonds in fleu of cash, and was so paid. July 1 1916 and Jan. 1 1917 int. was paid in cash.

EARNS.— Gross J'ne 30 Yr. Earnings. 1915-16....\$1,364,853 1914-15.... 1,152,100 Net (after Taxes). \$915,192 728,782

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fran. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres. & Gen. Mgr., H. F. Jackson, San Francisco; V.-Ps. J. K. Moffitt and P. M. Hoskins, N. Y.; Sec. & Treas., F. J. Blanchard, San Francisco.—V. 103, p. 65, 1691; V. 104, p. 169.

## (c) Coast Valleys Gas & Electric Co. Stock is owned by California Ry. & Power Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co., and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and elec. & water system at King City. Also owns \$72,000 Monterey & Pacific Grove RR. 1st 6s, there being \$300,000 auth., of which \$18,000 are in sinking fund and \$12,000 in treasury. Jan. I 1915 and subsequent coupons on Monterey & Pacific Grove bonds (\$198,000 in hands of public) are in default. V. 100, p. 229. A protective committee, with Carter Pomeroy as Chairman, has been appointed. V. 100, p. 398.

i		Shares	Par
ı	Name of Company—	Acquired.	Value.
ı	Market Street Railway Co	.186,169.11	\$100
ı	Sutter Street Railway Co	20,000	100
-1	Sutro Railroad Co	23,066	10
1	San Fran. & San Mateo Electric Ry. Co	. 10,000	100

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RR. of S. F.; \$7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46. Also leases Gough Street RR.

Default—Reorganization—In view of the unsettled conditions surrounding maturing underlying bonds and reorganization plans the laterest due Oct. 1 1916 on the co.'s \$23,884,000 corganization plans the laterest due Oct. 1 1916 on the co.'s \$23,884,000 corganization plans the laterest due Oct. 1 1916 on the co.'s \$23,884,000 corganization dated April 26 1917, which has been approved by both the N. Y. and San Francisco committees and the representatives of the unsecured creditors and stockholders, will. If carried out, reduce the total capitalization from \$84,639,100 to \$47,722,000. The Downed by the United Railroads and all of the physical properties, franchises and bonds owned by the San Francisco Electric Rys., be transferred to the present Market St. Ry. Co. (Incorp. Oct. 13 1893) or other successor company. The holders of the unsecured notes and stock of United Ris. are present Market St. Ry. Co. (Incorp. Oct. 13 1893) or other successor company. The holders of the unsecured notes and stock of United Ris. are reorganization (est. at \$1,880,000 prior to April 1 1918) and proceeds from sale of some non-operative property, &c. (\$220,000), will be applied toward payment of the \$5,200,000 divisional bonds maturing in 1916 and 1918. The following securities will be issued by the successor of the \$6,000,000 divisional bonds maturing in 1916 and 1918. The following securities will be issued by the successor of the \$1000 divisional bonds maturing in 1916 and 1918. Oct. Additional 5% Consol. Myse, bonds of the \$17,500,000 issue of 1894, due 1924, to be issued at par to provide for payment of underlying bonds (ms. ms.ing total outstanding \$10,088,000 doi: 10,000,000 doi: 10,0

Bros. & Co.; Sec., Morrell W. Gaines, 59 Wall St., N. Y. C. Depositaries. Union Trust Co., N. Y. C.; Girard Trust Co., Phila.; Mercantile Tr. & Dep. Co. Balt. Brown, Shipley & Co., Founders Court, Lothbury, London, E. C., will act as sub-depositary for foreign holders. See V. 104, p. 1703.

On Dec. 26 1916 sult was brought to foreclose the mortgage securing the \$1,800,000 Market St. Cable Ry. bonds due Oct. 15 1916. V. 104, p. 73. The bonds have been purchased at par by a syndicate which has also purchased at par the Ferries & Cliff House 6s due Dec. 31 1916.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the city's Sutter and the Geary St. (A. & B.) cars run through to the ferry, was ratified. V. 96, p. 1299. In April 1916 the company and the city reached an agreement whereby the city's California St. and Exposition line (C. & D.) cars may use the outer loop at the ferry, provided the city pays for its share of power used and its proportion of cost of construction and maintenance based on use of tracks by said C. & D. cars.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue \$3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

For report of Bion J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490. See also V. 103, p. 2429.

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court, at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co. stracks. The co. has announced its intention to appeal to the U. S. Supreme Court. V. 104, p. 362.

In May 1915 the Calif. R.R. Comm. ordered the co. to set aside from income a depreciation fund of \$550,000 a year for 3 years for renewals and betterments: order effective June 30 1916.—V. 101, p. 924.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

ance was extended to Dec. 15 1915 and again to Oct. 15 1916. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferrles & Cliff House mtgs. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after \$50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 \$400,000 of these bonds. The remaining \$200,000 (of the \$600,000 due Dec. 31 1914) were paid at maturity (Y. 99, p. 1912). The note to the Cal. Ry. & Power Co. was originally \$2,000,000 but \$75,000 has been paid. Of the Omnibus Cable Co. bonds, \$29,000, and of the Market St. Ry. Co. 5% bonds, \$45,000 have been re-acquired and are held by the company.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec. 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.). None to Aug. 1913, when 1% was paid. None since. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. None since. On com., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. S2, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end. June 30:

Fiscal Gross Net (after Other Interest Rentals Bal for

annual report, V. 86, p. 1221.

REPORT.—For year end, June 30:

Fiscal Gross Net (after Other Interest Rentals Bal. for Year— Earnings.

Taxes). Income. Chgs., &c. & Leases. Sk.Fd., &c. 915-16...\$7,751,743 \$2,337,709 \$178,525 \$1,943,096 \$176,400 \$396,738 1914-15... 8,024,095 2,750,268 208,059 1,974,400 176,400 807,527 ROAD.—Controls and operates 272.62 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 759 pass. and 69 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228,95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year of FICERS.—Pros. Lesse W. Lilionthal, W. T. & C.

OFFICERS.—Pres., Jesse W. Lilienthal; V.-P. & Gen. Mgr., William von Phul; Treas., A. M. Dahler; Sec. & Comp., Geo. B. Willcutt.—V. 103, p. 1299, 1303, 1889, 2429; V. 104, p. 74, 165, 257, 362, 766, 1146, 1491, 1703.

#### PRESIDIO & FERRIES RAILROAD.-Trolley.

The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in in liquidation.)

Bonds.—Of the \$3,784,000 Northern Electric Co's bonds, \$2,270,000 are owned by public, \$1,500,000 pledged for loans and \$14,000 exchangeable

for the Chico Elec. Ry. bonds. Of the Northern Elec. Ry. bonds, \$1,030,-000 are in hands of the public, \$5,226,000 are pledged for loans and \$256,000 as part security for the \$191,000 notes. Of the Marysville & Colusa and Sacramento & Woodland bonds, \$363,000 and \$315,000, respectively, are pledged for loans. Marysville-Colusa Branch bonds are subject to call at 105 on any int. date. Sinking fund of 2% of bonds out begins after five years. Bonds are guar., p. & i., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & i., by Northern Elec. Ry. and Vallejo & Northern RR. Sinking Fund.—2% annually on bonds out, became operative July 1 1916. Subject to call on any int. date at 105. Listed on the San Francisco Stock Exchange.

The 6% 3-year notes are secured in part by \$256,000 Northern Elec Ry. first and consol 5s.

EARNINGS.—For year ending Dec. 21 1016.

first and consol 5s.

EARNINGS.—For year ending Dec. 31 1916, gross, \$635,664; net (after taxes), \$32,380, \$29,397; interest, \$571,477; deficit, \$542,080.

ROAD.—Mileage operated: Northern Electric Ry. first track, 133.51; Sacramento and Woodland, 17.11; Marysville and Colusa branch, 22.38; Sacramento Terminal, 6.04; total first track, 178.74; other tracks, 38.37; total, 217.41. Connects Chico, Oroville, Marysville, Sacramento, Hamilton, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T. OFFICERS.—Receiver, John P. Coghlan, 1904 Hobart Bldg., San Francisco.—V. 103, p. 1210, 1413, 2341; V. 104, p. 1265, 1388, 1489, 1703.

PENINSULAR RAILWAY.

EARNINGS.—For year ending June 30 1916, gross, \$284,807; net, after taxes, \$3,348; other income, \$32,378; interest, &c., \$268,147; def., \$232,421. ROAD.—Operates 63.59 miles of first main track, 9.65 miles second track and 7.15 miles of sidings, turnouts, &c.; total, 80.39 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rall. 31 electric motor cars, 2 trail cars and 1 electric locomotive.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., C. E. Brown, Napa.—V. 102, p. 251.

UNITED PROPERTIES COMPANY OF CALIFORNIA

ORGANIZATION.—Incorp. in Del. on Dec. 30 1910 with \$200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock: Oakland Rallways.

Oakland Rallways.

Union Water Co. of Cal.

San Fran.-Oak. Term. Power Co.

Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913 the United Properties Realty Co.

Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118. Application has been filed for the appointment of a receiver.

See statement in V. 97, p. 118. Application has been filed for the appointment of a receiver.

Trustee for F. M. Smith—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the banks to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the \$200,000,000 stock of the United Prop. Co. (of Cal.), placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time an advisory committee was formed (consiting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishhacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounts to approximately \$6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to \$2,000,000. The Realty Syndicate also has outstanding about \$4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Sale.—Int. due June 1 1913 and prin. of the \$1,618,000 United Lt. & Pow. Co., of N. J. coll. trust 6% notes due Dec. 1 1914, having been defaulted, the \$2,023,000 1st & gen. M. 6s, \$3,000,000 com. and \$1,500,000 pref. stock of the United Lt. & Pow. Co. of Cal. deposited thereunder were sold on Jan. 12 1916 and the properties taken over by the Consolidated Electric Co. (a subsidiary of the Great Western Power, which see in our "Ry. & Ind." Section). See Consol. Elec. Co. in V. 101, p. 696, 1976.

Foreclosure Suit.—For suit seeking recovery on the \$2,500,000 Oakland Termi-

Foreclosure Suit.—For suit seeking recovery on the \$2,500,000 Oakland Rys. Co. note issue, see remarks under the San Francisco-Oakland Terminal Rys. under Oakland, Cal.

nal Rys. under Oakland, Cal.

Debt of Company and Controlled Properties.

Date. Interest. Outstanding. Maturity.

United Props of Calif interim
bond certificates.

Union Water Co 1st mtge
\$5,000,000 g (\$1,000) guar Int. in San Fr. and N. Y. Anglo-Cal. Trust p&i by United Prop Co.c&r

Bay Cities Water Co first 1903 J-J 1,151,000 Jan 1 1948
mortgage \$10,000,000.... Int.atMerc.Tr.Co.,S.F.,tr.&U.S.M.&Tr.,N.Y.

San Fran-Oak Ter Power mtge \$30,000,000.... Mechanics' Trust Co. of N. J., Trustee.

Sierra Water Supply Co first 1906 F-A 750,000 Aug 1 1926
mortgage \$5,000,000.... Int. at Mercantile Tr. Co., San Fran., Trus.

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and

The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and hence to 1946 at 105 and int.; thereafter at par and int. Sink. fd. interest, thence to 1 begins Jan. 1 1918.

OFFICE.—Mechanics Institute Bldg., 8an Fran.—V. 97, p. 597,1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599; V. 100, p. 1753.

#### SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road. Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

EARNINGS.—For year ending June 30 1916, gross, \$329.532; net, after taxes, \$68,983; other income, \$3,831; int., &c., \$165,455; def., \$92,641.

ROAD.—Owns 28.46 miles first track, 11.75 miles 2d track, 2.48 miles iddings and turnouts; total, 42.69 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 48 electric motor, 2 freight and 11 trailer cars.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560.

#### SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned.

STOCK AND BONDS— Date. Interest. Outstanding Maturity.

Dividends.—6% per ann. is being paid on both issues of pref. stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union. Trac. Co.).—
Year— Gross. Net (aft. Taz.). Int., &c. Deprec'n. Surplus.
1916.——\$363,979 \$167,740 \$80,221 \$20,000 \$67,519
1915.——338,210 163,209 \$4,008 20,000 59,201
Property.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz., Watsonville, Hollister and Gilray. The controlled Union Traction Co. operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M Hotaling; Sec. & Treas., L. W. Pryor.—V. 95, p. 681; V. 101, p. 614.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co. Does the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (capital stock authorized and issued, \$1,000,000), and has built a power station with 14,700 k. w. capacity which is operated under lease by the Savannah Electric Co. and the latter guarantees the bonds and notes issued by the Power Co. V. 95, p. 1040. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2.500,000 (\$100).

Perf \$1,000,000 6% n.c. (\$101).

Ist cons mtge \$3.500,000 gold 1902 5 g.J. 2.144,000 Jan 1 1952 (\$1.000 and \$500).

—c\*tf Int. at American Trust Co., Boston, trustee. Sav Thun & Isle of H 1st M 1897 4 Q.J. 1,000,000 July 1 1947 g. (\$1,000 \$1.250,000.c\*ntf Int. at Central Trust Co., New York, trustee. Sav Power 1st M \$2.500,000 (1912 5 A-O. See text April 1 1932 g. (call at 105 and int).—tf Commonwealth Trust Co., Boston, trustee. Notes payable Feb. 28 1917.

Stock.—The 6% preferred stock is subject to call at 120 at any time. Bonds.—Of the Savannah Elec. Co. 1st cons. bonds, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for sinking fund) at 110 and int. on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Savannah Pluec. bonds may be used for new construction and equipment, at rate

ROAD.—Operates 59.1 miles of single track. Gauge, 5 feet. Power stations have 12,300 k. w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec. & Mgr., Howard C. Foss, Savannah; Asst. Sec., Alvah K. Todd, Boston.; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 86, p. 920; V. 95, p. 1040; V. 102, p. 1437; V. 103, p. 140; V. 104, p. 1593.

### SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.-A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. ORGANIZATION .-

Freight and passenger business is examined to the common cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas., H. C. Kochersperger.—V. 97, p. 118, 1735; V. 98, p. 1158, 1246, 1539; V. 101, p. 1190.

#### KEYSTONE UTILITIES CO .- A nolding company.

Estimated Earnings.—Being, it is understood, estimates for current period 1st Year. 2d Year. 2d Year. 2d Year. 328,463 \$358,750 Annual int. on 1st Exp., taxes & Int. and cons. 5s.—\$61,250 \$61,250 on underly bds. 219,678 236,080 Surplus earnings. 47,535 61,420 PROPERTY.—System includes 4 electric generating stations (aggregating 5,900 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c. OFFICERS.—Pres., Frederick J. Platt; V.-P., James A. Linen, Jr.—V. 103, p. 2341.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Light Co. Also owns most of the stock of the Puget Sound Electric Ry. and all the stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co.

Through its subsidiary companies does substantially all the street and interurban railway and the commercial electric light and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. Owns or controls hydro-electric power plants with a present development of 74,000 h. p. and an ultimate development with a present development of 74,000 h. p. and an ultimate development of about 175,000 h. p. and steam stations with a present capacity of 32,100 h. p. Principal franchises expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, lighting, 1945. Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—See V. 96, p. 791.

Fave Agreement.—See "Chronicle" of Feb. 13 1915, page 557.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. 1st 5s, due 1921 and \$497.000 of the \$675,000 Everett Ry., Lt. & Water Co. 1st 5m. 5s, due April 1 1925.

The company has applied to the P. 8. Comm. for relief from the provisions of its Seattle franchise compelling it to pave between tracks and pay 2% of its gross revenues to the city.

STOCK AND BONDS—

Date.

Interest. Outstanding. Maturity.

STOCK AND BONDS—
Tacoma Ry & P 1st M gold (\$1.000) \$1,500,000 not redemable \_\_\_\_\_\_c\*nti.

Pacific Tract 1st M \$5,000,-1 9907 5 g J-J See text July 1 1927 000 gold (\$1,000) \_\_\_\_\_c\* Int. at Old Colony Trust Co., Boston, Trustee.

Whatcom Co Ry & Lt 1st M \$1905 5 g M-N 1.424,000 Nov 1 1935 \$2,500,000 gold (\$1,000)tf Int. at Old Colony Trust Co., Boston, Trustee.

Notes payable, Dec. 31 1916 \_\_\_\_\_\_\_ 1200,000 \_\_\_\_\_\_\_

2 of this amount \$264,000 is owned by Puget Sound Electric Ry.

STOCK.—In addition to the amounts of compand pref. stock reported.

### SEATTLE & RAINIER VALLEY RY.

SEATTLE & RAINIER VALLEY RY.

ORGANIZATION.—Incorp. in Del on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were \$825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078. Under the plan the new co. was to be capitalized at approximately \$1,700,000, or the amount of claims and the liabilities of the receivers of the old co. About 25% on the face of claims to be paid over to new co. in cash by participants in the reorganization. The bondholders were to receive 1st M. bonds for cash paid in and 2d M. bonds for their claims. Common claimants were to receive 1st M. bonds for cash paid in and stock for their claims in the old co.

On Aug. 25 1914 the U. S. District Court held that the franchises were valid, in the suit brought by the company to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910 (V. 99, p. 749), and on July 7 1915 the City Council on Dec. 23 1910 (V. 99, p. 749), and on July 7 1915 the City Council on Dec. 23 1910 in the suit by condemnation, by repealing the ordinance passed in Oct. 1911, providing for suit. V. 101, p. 465. Negotiations for the purchase of the road were also ended, the City Council voting the proposition down. In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of \$41,700 against city because of changes in grades on Rainier Ave., &c.

EARNINGS.—For year ending Dec. 31 1915, gross, \$283,482; net

EARNINGS.—For year ending Dec. 31 1915, gross, \$283,482; net \$76,594. In 1914, gross, \$300,112; net, \$96,066.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge. 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; Gen. Mgr., Walter Brown.—V. 102, p. 2343.

# SELMA, ALA. SELMA STREET & SUBURBAN RAILWAY CO.

ORGANIZATION.—Incorporated in Alabama on April 8 1891. 1909 control was purchased by the American Pipe & Construction Co. Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 56

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Robert Wetherill; V.-P. & Treas., H. Bayard Hodge; Asst. Treas. & Sec., Wm. H. Roth; Asst. Sec., Ervin Lyndall. Officers' address, 112 North Broad St., Philadelphia.—V. 88, p. 565.

### SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.
ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin &
t. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83.

ORGANIBATION ON THE COLOR OF TH

EARNINGS.—For year ending June 30 1916, gross, \$196,788; net. \$80,025. In 1914-15, gross, \$166,812; net, \$52,472.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry. OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906.

Franchises are perpetual and exclusive for 25 years.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rall.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Mgr., O. H. Weddle.

SHEBOYGAN, WIS. EASTERN WISCONSIN ELECTRIC CO.—

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh, and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh. Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. Franchises.—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

STOCK AND BONDS.— Date Interest Outstanding Maturity.

### SHREVEPORT, LA.

### SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

SIGUX CITY SERVICE CO.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250.000 to \$2.000.000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75.000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

SOUTH BEND, IND.
CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley

road.
ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

treasury, \$1,904,500 are reserved to retire prior liens, and \$124,500 for improvements.

The Indiana Ry. 2d M. 5% bonds, due Aug. 1 1924, were called for payment on Feb. 1 1917 at 105 and interest.

EARNINGS.—For years ending Dec. 31:

EARNINGS.—For years ending Dec. 31:

Year—
Gross. Net. 0th.Inc. Taxes. Interest. Surpius.

1916.——\$863,693 \$347,029 \$541 \$34,246 \$223,512 \$89,812

1915.——759,881 303,791 562 35,040 223,748 45,565

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 814 in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Gen. Aud. & Pur. Agt., G. V. Carrier; Gen. Mgr., F. I. Hardy.

SOUTHERN MICHIGAN RAILWAY.—A trolley road. Is controlled by same interests as Chic. South Bend. & Northern Indiana. ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$2,000,000 \$2,000.000 \$2,000.000 First consol mage \$1,980,000 \$1966 5 g \$2,000.000 Mar 1 1931 gold (\$1,900) \$1,000 Mar 1 1931 gold (\$1,000) \$1,000 Mar 1 1931 first mage \$750,000 gold Interest at Harris Trust & Savings Bank, (\$1,000 guar p & i) \$1,000 guar p & i

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars. 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Gen. Mgr., F. I. Hardy; Gen. Aud. & Pur. Agt., G. V. Carrier.—V. 82, p. 273, 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.
ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric-light, power, gas and street railway business in Spartanburg and the entire electric light and power business in Gaffney, Cowpens, Woodruff. Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). Franchises contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

SPOKANE, WASH.
SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598. ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a mosolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction o.. the Spokane Terminal Co. and the Spokane & Inland Ry. N. W.

Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

As to possible lease of lines in Spokane to or consolidation with the Washington Water Power Co., see that company below.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar.13 1889 for 50 years. Owns all of the property formerly belonging to the following companies: Big Bend Power Co.
City Park Transit Co.
Edison Electric Illuminating Co.
Falls City Land & Improvement Co.
Arlington Heights Motor Ry. Co.
Post Falls Water Power Co.
Owns the entire capital stock of the Idaho-Washington Light & Power Co., acquired July 1 1913. V. 97, p. 523; also Spokane Co. Elec. Co.
acquired Nov. 1915.
Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co.; also water power at Long Lake and Little Falls, Wash., and at Post Falls, Idaho. Company operates the electric-light and power systems in Spokane, Hillyard, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Colfax, Latah, Spangle, Endicott, St. John, Elberton, Belmont, Diamond, Reardan, Davenport, Harrington, Sprague, Ritzville, Lind, Odessa, Wilbur, Almira, Creston, Hartline, Rockford and Johnson, all of Washington, and in St. Maries, Moscow, Genesee and Osborne in Idaho. Also supplies power for operation of other cos. at Newport, Medical Lake and Cheney in Washington and Post Falls, Rathdrum, Coeur d'Alene, Wallace, Wardner and Kellogg in Idaho.

Franchises for electric-lighting and power in Spokane run to June 1 1934.
Street railway franchises of various lengths. Franchises in small towns various lengths, 25 to 50 years.

On March 15 1910 increased authorized capital stock from \$10,000,000 to \$15,000,000 and on Dec. 2 1913 to \$20,000,000. V. 97, p. 1505.
\$3,138,000 6% notes maturing Feb. 2 1916 were provided for by the sale of \$1,675,000 2-year 5% notes and \$1,700,000 5% lst ref. M. bonds. V. 101, p. 1808, 2072.

Early in 1917 the Washington Legislature passed an Act empowering the co. to take over by lease or consolidation the lines of the Spokane & Inland Empire RR. in Spokane. The Act, it is understood, will be availed of, if at all, on

in 1915 and 17,840,796 in 1914.

ROAD.—System consists of 110.93 miles of track. City lines occupy 44.96 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise. Operates 638 miles of high-tension transmission lines. Owns hydraulic power plants as follows: 12,000 h. p. at Spokane; 15,000 h.p. at Post Falls, Idaho; 27,000 h.p. at Little Falls, Wash., completed in 1911. In 1915 completed first half, 33,000 h.p. of an ultimate installation of 66,000 h. p. at Long Lake, Wash. Also has a steam station of 19,000 h. p. capacity.

OWEICERS.—Pres. D. L. Huntington; Chairman of Exec. Comm. &

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P., H. L. Bleecker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., P. Hayward. —V. 102, p. 705, 2<sup>22</sup>44; V. 103, p. 62; V. 104, p. 560, 663, 1900.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securi-

SPRINGFIELD, MO.
SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac.
Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

ORGANIZATION.—Successor in Nov. 1916 to the Springfield Troy & Piqua Ry., which was incorp. April 20 1903. The railroad is on private right of way except in cities and towns. Franchises expire in 1928.

above) to reimburse the estate of Asa S. Bushnell for advances. V. 105, p. 1981.

Bonds.—The bonds mature \$25,000 Dec. 1 1920, \$35,000 Dec. 1 1921 to 1925 and \$50,000 Dec. 1 1926. Red., all or part, on any int. date at 102 and int. Remaining bonds may be issued only for 85% of cost of permanent betterments and additions. Central Trust Co. of Ill., and Wm. T. Abbott, Chicago, are trustees. V. 103, p. 2079.

EARNINGS.—For year ending June 30 1916, gross, \$128,343.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge. Power plant capacity, 1,700 h.p. OFFICERS.—Pres., Fred. J. Green. General office, Springfield, Ohio.—V. 103, p. 2079.

### SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY .- A trolley road.

SPRINGFIELD ELECTRIC RY.—A trolley road.
ORGANIZATION.—Length of road, 6½ miles (9 miles of track) from
Springfield, Vt., to Charlestown, N. H. Freight and passenger road.
Carries freight in standard cars.
Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock,
\$25,800; 1st M. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated
Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank,
Boston; floating debt June 30 1916, \$107,220.
EARNINGS.—For year ending June 30 1916, gross, \$86,328; net, after
taxes, \$25,306; other income, \$1,232; gross income, \$26,538. Pres. and
Gen. Mgr., E. O. Crosby; V.-P., M. A. Coolidge; Treas., H. H. Blanchard;
Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

### STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization of Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. under the title of Staten Island Light & Traction Co. V. 104, p. 1900.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

Merger Denied.—See Richmond Light & RR. Co. above.

EARNINGS.—Year ending June 30 1916, gross, \$343.069; net, after taxes, \$32,880; other income, \$4.003; int. & rents, \$63,940; deficit, \$27,057.

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 99, p. 1452; V. 104, p. 1909.

### STOCKTON, CAL.

CENTRAL CALIFOR

CENTRAL CALIFORNIA TRACTION CO.—An electric road. ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86. p. 667.

On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000, of which \$3,000,000 is com. and \$1,000,000 pref. V. 92. p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 a year for first 3 yrs. and \$15,000 yrly. for next 35 yrs. V. 100, p. 1167.

700,000

officers.—Pres., Alden Anderson; V.-Ps., M. Fleishhacker, Geo. W. Peltier and H. Fleishhacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 104, p. 1263.

STOCKTON ELECTRIC RR.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac.

Co. owns the entire \$500,000 stock. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

In April 1916 it was reported that the company had offered to sell its lines in Stockton to the city. V. 102, p. 1626.

EARNINGS.—For year ending June 30 1916, gross, \$221,296; net, after taxes, \$31,108; other inc., \$1,425; interest, &c., \$11,361; surplus, \$21,172.

ROAD.—Operates 25.51 miles of track. Standard gauge. 23 cars.

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Cullden; Treas., M. S. Wade; Mgr., Frank W. Webster. Office, Los Angeles, Cal.—V. 76, p. 159; V. 100, p. 643, 902; V. 102, p. 1626.

TIDEWATER SOUTHERN RY.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mar. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, including branch lines, of which 50 miles between Stockton and Turlock completed and in operation.

Stock.—\$1,705,703 stock, of which \$30,000 is preferred, is outstanding in the hands of the public. In Dec. 1916 the Cal. RR. Comm. auth. the co. to issue \$600,000 stock at not less than 80, the proceeds to be used to extend its line from Hatch to Irwin City, Cal., 8 mlies, for freight terminals in Modesto and for other imots. V. 104, p. 164. In Jan. 1917 the RR. Comm. auth. the co. and Pres. Byron A. Bearce to terminate the special trust created for \$2,000,000 of common stock to cover control during the construction period by freeing therefrom 250,000 shares and returning the remaining 1,750,000 shares to the treasury. The 250,000 shares are to be held in a special trust and be withheld from sale for 5 years. V. 104, p. 665. The co. has applied for permission to exchange common stock, share for share, for the \$30,000 pref. stock outstanding.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

Assessment.—An assessment of 10 cents per share was levied on stockholders, delinquent Oct. 4 1915. In 1917 an assessment was levied on all delinquent stock equal to the amount unpaid, delinquent April 21, sale date May 10 1917.

Operating Agreement with Central California Trac., Co.—See remarks under that company above.

Valuation.—Early in 1916 the reproduction cost, less depreciation, of the operative property was fixed by the Cal. RR. Comm. at \$623,377, and of the non-operative property at \$90,166. V. 102, p. 1250.

New Control.—The Western Pacific RR. in Feb. 1917 applied to the Cal. RR. Comm. for permission

N. 104, p. 665.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$1).

See text

First mortgage \$4,000,000 (\$1) = 5 g A-O 15 \$750,000 Apr 15 1942 gold (\$500 & \$1,000)...tf Union Trust Co., San Francisco, Trustee, Bonds.—First mige, bonds are issuable at \$20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1922 to Oct. 15 1941, which will retire bonds at maturity. Int. at company's office or in New York.

ROAD.—Has constructed and electrified 50 miles between Turlock and Stockton and has graded and is building 9 miles from Hatch to Hilman and 5 m. from Turner to Manteca. Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Also has 6 m. of track west of Turlock to Hatch. Has contract for power with Sierra & San Fran. Power Co. Under agreement with Central California Traction Co. the two properties are operated as one system. Also has traffic agreements with the Western Pacific, California Nav. & Imp. Co., South. Pacific and the Atch. Topeka and Santa Fe for the interchange of passengers and freight.

EARNINGS.—For year ending June 30 1916, gross, \$79,865; net, after taxes, \$2,845; deductions, \$24,467; loss, \$21,822.

OFFICERS.—Pres., Byron A. Bearce; V.-P., K. C. Brucek; Sec. and Treas., W. C. Peck. Office, 25 So. Sutter St., Stockton, Cal.—V. 101, p. 214, 1190; V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665.

STREATOR, ILL.
ILLINOIS VALLEY GAS & ELECTRIC CO.
This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

EMPIRE UNITED RAILWAYS, INC.

Default.—Int. due Nov. 1 1915 on the Roch. Syr. & Eastern 1st M. 5s was defaulted. All subsequent bond interest unpaid. The prin. and int. on the \$681,900 1-year secured notes due Feb. 16 1916 was also defaulted. Holders were called upon by the Bankers Trust Co., as trustee, to present their notes for endorsement and receive \$633.627 per \$1,000 of notes from funds received from certain of the guarantors. V. 102. p. 800. 975, 1436. In Dec. 1916 a further payment of \$65.867 per \$1,000 of notes was made. V. 103, p. 1210, 2238. In March 1917 a further payment of \$60.3055 was made, making a total of \$759.7995 per \$1,000 of notes. V. 104, p. 1145. Interest and principal due June 1 1916 and Dec. 1916 interest on the equipment trust certificates were paid.

Receivership.—On June 1 1916 Hendrick S. Holden and C. Loomis Allen were appointed receivers in the foreclosure proceedings under the Roch. Syr. & Eastern R. 1st M., and on July 16 1916 were appointed receivers of the Empire United Rys., Inc., and Syracuse Lake Shore & North. RR. In the foreclosure proceedings under their respective mortgages. On April 30 1917 they were discharged as receivers of the Syracuse Lake Shore & No. RR. and Auburn & No. Electric RR. V. 104, p. 1800.

An order by Supreme Court Justice William S. Andrews, filed June 19 1916, authorized the receivers of the Empire United Rys., Inc., and the Columbia Trust Co. of N. Y., trustee for the Roch. Syr. & East. bondholders, to transfer the title to the electric power plant at Lyons to the Niagara Lockport & Ontario Power Co. upon the payment of \$495,000 and Int., being the balance due on the purchase price (\$600,000). The sale was made in 1912. The order directed that the \$495,000 and int., together with \$30,000 previously paid, be held by the Columbia Trust Co. for the benefit of the R. S. & E. bondholders. V. 102, p. 2341.

Dissolution.—On Dec. 20 1916 Justice William S. Andrews granted the company's petition for voluntary dissolution.

Committee for E

Committee for Syracuse Lake Shore & Northern 1st M. 5s.—James M. Gilbert, Chairman, Treas. of Syracuse Trust Co., Harral S. Tenney, Sec., Depositaries: Syracuse (N. Y.) Trust Co. and Union Safe Deposit & Trust Co., Portland, Me. V. 102, p. 1541.

Reorganization Plan.—The committee for the Empire United 1st & ref. 58 has issued a plan, dated Feb. 23 1917, in conjunction with Ford, Bacon & Davis ("Reorganization Managers") calling for the formation of a new corporation to take over the Syracuse Lake Shore & No. RR. and Auburn & Northern Electric RR. as follows:

Proposed Securities of New Co. 6% notes payable on or before 3 years from date; int. s.-a., secured by a mage, on the property owned or acquired with proceeds of the notes, subordinate only to underlying mortgages upon the properties subject thereto (not to exceed) \$500,000, of which the committee has arranged to sell \$350,000 (or such portion thereof as may be required) to the managers at 95.

\$350,000 Pref. Stock Series A 6% cum. (not to exceed) \$1,000,000, of which

300,000 new company, say\_ Pref. Stock Series B 6% non-cum., ranking pari passu with or be convertible into Series A pref. stock after Series B pref. stock has received 5 years consecutive divs. at the full rate of 6%; total, \$1,250,000, of which to managers for agreement as to purchase of \$350,000 notes, \$250,000, and to committee for distribution under plan, \$1,000,000.

distribution under plan, \$1,000,000.

Common Stock authorized, \$1,500,000, of which to managers for agreement as to purchase of \$350,000 notes, \$500,000, and to committee for distribution under plan, \$1,000,000.

The Syracuse L. S. & No. 5s and Auburn & Northern 5s remain undisturbed under plan. Holders of \$1,000 Empire United 1st & ref. 5s who subscribe to an assessment of \$50 thereon receive \$66 66 "A" pref. stock, \$625 "B" pref. stock and \$450 com. stock; total, \$1,141 66. Depositors not paying assessment receive \$550 "B" pref. and \$400 com. stock; total, \$950. Holders of unsecured notes or other indebtedness approved by committee who subscribe \$170 for each \$1,000 of debt receive \$226 67 "A" pref. \$200 "B" pref. and \$500 com. stock; total, \$926 66. The Series "B" pref. and com. stock will be placed in a voting trust for 5 years. Cash requirements of the plan (about \$625,000) to pay defaulted int., car trusts, exps. of foreclosure, reorganization, new construction and equip., working capital, &c., will be met from the proceeds of the notes, the "A" pref. stock and funds in hands of the receivers. For further details see V. 104, p. 863. The Rochester Syracuse & Eastern RR., it is understood, is to be separately reorganized.

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$7,300,000 (\$100)——\$7,300,000 (\$100)——\$7,300,000 (\$100)——\$2,000,000 (\$100)——\$2,000,000 (\$1,000) & \$100) No s f Int. at Equit. Trust Co., N. Y., trustee. Syracuse Lake Jay int day c\*tf One-year coupon note gold.

Equip trust Ser "A" gold (\$100) \$500 & \$1,000] = \$15 & 6 & 9-F & 681,900 Feb 16 1916 (\$100 \$500 & \$1,000) & \$101 & \$101 & 6 & 9-F & 681,900 Feb 16 1916 (\$100 \$500 & \$1,000) & \$101 & \$101 & 6 & 9-F & 681,900 Feb 16 1916 (\$100 \$500 & \$1,000) & \$100 & \$10

EARNINGS.—Of merged companies as reported by the receivers:

Period
Gross Net (after Int. on Oth. Int., Surplus,
Covered.— Earnings. Taxes). Fund.debt. rents.&c. or def.
Nov.1 '15 to June 30 '16. \$785,501 \$264,150 \$1,549 \$24,404 sur.\$238,197
Yr. end June 30 1915.\_\_1,345,524 445,322 478,050 85,422 def. 118,150
ROAD.—Operates from Rochester to Syracuse and thence to Oswego.
Oswego city lines and from Auburn to Port Byron; total miles of track (incl. 6.42 miles under trackage rights), 245.74. Standard guage; 56 to 110-lb.
girder and T rall. Has contract for power with Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O. Iorgan; Sec., H. C. Beatty; Treas., W. A. Holden; Asst. Treas., S. C. ogers; Gen. Mgr., Ernest Gonzenbach.—V. 102, p. 1436, 2341; V. 103, 1118, 1210, 2238, 2340; V. 104, p. 361, 863, 1145, 1800.

SYRACUSE NORTHERN ELECTRIC RY.

The bonds are to bear interest from Oct. 1 1916 and are red. at a premium. Sinking fund annually, 60% of net corporate income for previous year, as defined by N. Y. P. S. Comm. \$205,000 of the bonds are for exchange of existing bonds; remainder issuable at not less than 90 for 80% of cost of additions and betterments. The stock is to be held in a 5-year voting trust. The trustees will be Arthur W. Loasby, William Nottingham and Ferdinand W. Roebling Jr.

The new securities are to be issued in exchange for bonds, stock and debt of the old companies as follows:

Will Be Exchanged for

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 ft. 8½ inches. 22 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co. Company

abrough stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake, Operates steamship line on Oneida Lake also a pleasure park on Frenchman's Island.

AUBURN & SYRACUSE ELECTRIC RR .- A trolley road.

ROAD.—Operates 41.16 miles of road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows: total, 58 cars.

OFFICERS.—Pres., Harold G. Metcalf. Auburn; V.-P., Hendrick S-Holden, Syracuse; V.-P., T. C. Cherry, Auburn; Treas., Aud. and Asst-Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse; Gen. Mgr., R. W. Palmer, Auburn.—V. 100, p. 555, 1347; V. 102, p. 1249, 1895.

## EARNINGS.—In 1915, 1¼ %; 1916, ½ %.

## EARNINGS.—For years ending Dec. 31:

## Year— Gross. Net(aft.Tax) Oth.Inc. Charges. Dividends. Surplus.

## 1916...\$144,521 \$42,508 \$371 \$34,019 \$2,000 \$6,860

## 1915...\$137,616 \$42,635 \$635 \$34,900 5,000 \$3,370 ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orvill to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., W. J. Harvie; V.-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Fobes; Sec., Willis H. Michell; Aud., G. W. Avery.—V. 81, p. 1609.

TAMPA, FLORIDA.
TAMPA ELECTRIC CO.—Trolley.

EARNINGS.—For 12 mos. ending Dec. 31:

Year— Gross. Net (aft. Tax.). Interest. Sink. Fund. Surplus.

1916.——\$967.086 \$439.368 \$43.573 \$8.842 \$386.953

1915.——981,049 478,148 43.417 8.927 425,804

ROAD.—Operates 52.2 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks. Has steam power station with 7,225 k. w. capacity and hydro-electric station with 600 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Harry I. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs., tone & Webster Mgt. Assn.—V. 100, p. 1438; V. 104, p. 1900.

### TAUNTON, MASSACHUSETTS.

ROAD.—Owns 17.612 miles of track. 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Press., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph.—V. 101, p. 1190, 1887.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Receivership—Default.—Interest on the 1st M. bonds having been defaulted, the Susquehanna Trust & Safe Deposit Co. of Williamsport, Pa. on Jan. 15 1916 brought suit to foreclose the mortgage. In April 1917 the U. S. Dist. Court at Waco ordered the sale of the property. Supt. W. G. Haag was appointed receiver on Jan. 14 1916.

ORGANIZATION.—Incorp. in May 1911 in Texas as successor to Belton & Temple Traction Co. sold at foreclosure.

On Oct. 8 1913 the capital stock was increased from \$165,000 to \$3,500,000.

SEC V. 97, p. 1116.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$3,500,000 (\$100).

1st mtge \$130,000 gold (\$50.] 1911 5 g A-O 130,000 1931

\$100 and \$500)....e\*.ntf Int. at Commonwealth Tr.Co., St.Louis, trus. Bonds.—Red. on any int. date at par.

EARNINGS.—For calendar year 1916, gross, \$41,028; net, after taxes, 3,030. In 1915, gross, \$54,784; net, after taxes, \$12,084.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., C. M. Simpson; Sec., E. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag.—V. 102, p. 346.

# THOMPSONVILLE, CONNECTICUT.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow
Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901
stockholders voted to change the name as above, and to reconstruct and
re-equip road. Connects with the Hartford Street Ry. in Hartford and the
Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the
East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the
Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the
property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905
the Legislature granted permission to increase stock to \$1,000,000 from time
to time, part to be preferred, and also to extend time for construction until
July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville
Broad Brook & East Windsor Street Ry., which operated 14 miles of track
from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—
Date. Interest. Outstanding. Maturity.

ROAD.—Owns 15.35 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.95 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 10.14 m., and a line from Warehouse Point to Broad Brook, 14.87 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.31 miles. Standard gauge. 56.60 and 70-lb. T rail. 47 cars. OFFICERS.—Pres., Nathan Anthony; V.-P., Thos. C. Perkins; Sec. & Gen. Mgr., J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297; V. 100, p. 1168.

### TOLEDO, OHIO.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO. ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439: V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of \$141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Apr. 30 1917 these had not yet been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

# TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.
In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sale on Aug. 5 1916 by the bondholders—V. 103, p. 666, 1032. V. 103, p. 1889.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock pref 5% cum (\$100).

Stock pref 5% cum (\$100).

Q-J 800,000 See text
First mortgage \$450,000 gold 1900 5 g A-O 380,000 Oct 1 1920
(\$1,000).

Stock pref 5% cum (\$100).

Color of the stock pref 5% cum (\$100).

Stock pref 5% cum (\$100).

G-J 800,000 See text
Stock pref 5% cum (\$100).

St

Dividends.—14% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1916, gross, \$238,040; net, \$88,233.

1915, gross, \$208,088; net, \$84,234.

ROAD.—Operates 61 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704; V. 103, p. 1889.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29
1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8
1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchizes are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS— Date. Interest. Outstanding Maturity. Stock \$1.040.000.

G. J. \$1.040.000 Apr. 17. 1
Tol & Ind Trac 1st mortgage 1911 5 g J.J. 400.000 Apr. 17. 1
Tol & Ind Trac 1st mortgage 1911 5 g J.J. 400.000 Jan 2 1931
\$400.000 gold (\$1,000) \_c\*\Int. at Columbia Trust Co., N.Y. trustee. Bonds.—Toledo & Indiana Traction 1st M. bonds are subject to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum are being paid.
EARNINGS.—For cal. year 1916, gross, \$260.847; net. after taxes, \$77,316; bond int., \$20,000; dividends, \$41,600; surplus, \$15,716. ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhans; Gen. Mgr., H. C. Warran, all of Toledo.—V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,000; stock (\$100), increased in Nov. 1911 to \$400,000, of which \$200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of \$80,000 the 1st year, \$82,500 the 2d, \$85,-000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

On Dec. 14 1915 the P. U. Comm. decided that the proposed withdraud of the sale of 6 tickets for 25 cents was not just and reasonable. V. 102. p. 68. The company has taken the case to the Federal Court.

EARNINGS.—For cal. year 1916, gross, \$853,743; net. after taxes, \$326,108 In 1915, gross, \$769,392; net. after taxes, \$296,842.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson. V. 101, p. 616; V. 102, p. 68.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Tren-

Bonds.—\$885.000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int-day. V. 93, p. 797. Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by end. by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres.. John A. Rigg; Sec. & Treas., T. W. Grooket Jr.;
—V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94 p. 828.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa." As part of a plan for the ultimate consolidation of the properties owned by the Bucks County Syndicate the Co. has been authorized by the N. J. Bd. of P. U. Commissioners to transfer \$500,000 of its \$1,000,000 capital stock to the Bucks County Interurb. Ry., the other \$500,000 to be surrendered for cancellation.

Franchises are perpetual, except in Trenton, which runs to 1953.

Fares.—On Feb. 23 1912. owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for \$1.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4. ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

girder.
EARNINGS.—For year end. Dec. 31 1916 (Princeton Division), gross, \$80,811; net, after taxes, \$19,417. In 1915, gross, \$79,006; net, after taxes, \$17,668.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Watter T. Bilyeu, Phila.—
V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557; V. 104, p. 257.

# TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.

Boad passed into hands of receiver Jan. 31 1906. On July 1 1907 control
was acquired by the Del. & Hudson interests, all indebtedness was adjusted
and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. Franchises perpetual.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65-lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2%. None since.

EARNINGS.—For year ending June 30 1916, gross, \$32,735; net, \$7,-619; other income, \$375; charges, taxes, &c., \$11,839; deficit, \$3,845.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims and H. B. Weatherwax, Albany, and W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Mgr., Chas. F. Hewitt, Albany.—V. 83, p. 437; V. 85, p. 100.

#### TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified; it is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of ice plant, 85 tons per day. The railway fractions is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant to grant aimed as an auxiliary.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

\$300.000

First mtg \$1,000.000 (\$1,000.) 1915 6 g J-J 969.000 July 1 1940

\$500 and \$100) gold...otf (Republic Trust Co., Philadelphia, trustee. Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on July 1 1918 and any int. date thereafter. See description of bonds and peoperty in V. 102.p. 1898.

EARNINGS.—For year ending Feb. 28 1917, gross. \$218,388; net, after taxes, \$106,300; int. on funded debt, \$54,012; surplus, \$\$2,288.—V. 103, p. 1120.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. & Mgr., S. S. Bush; Sec. M. T. Caldwell.—V. 88, p. 1004.

# WESABA RAILWAY CO.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth, and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND RONDER Details of the Research Construction of March 1 1913.

EARNINGS.—For years ending Dec. 31:

Year— Gross. Net (aft. Tax.). Interest. Maint. Res. Surplus.

1916.——\$249,104 \$132,340 \$57,388 \$16,693 \$58,259

1915.——201,036 87,071 57,181 9,334 20,556 OFFICERS.—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Heney; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford; Clerk & Asst. Sec., Horace W. Frost; Gen. Mgr., R. W. Reynolds.—V. 98, p. 1157, 1245; V. 99, p. 49, 120.

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.—
ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

#### WARSAW, IND.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.—

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization(V.101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Boisot, trustees, in suit to foreclose mortgage on Goshen Division.—V. 103, p. 408.

Committee for Goshen Div. 1st Mige. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4½ miles of track, for 99 years from Jan. 1 1910.

and \$44,000 bonds), operating 4% miles of track, for 99 years from Jan. 1 1910.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Common \$600,000 (\$100) See text.

Pref \$600,000 6% cumulative.

Goshen Div 1st M \$750,000 | 1905 5 g J-J 750,000 July 1 1925 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic.,trust. Peru Division first mortgage | 1906 A-O 1,593,700 Oct 1936 \$2,000,000 gold.

Union Trust Co., Indianapolis, Ind., trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, \$52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes \$290,-200 bonds sold and \$1,303,500 used as collateral for loans.

EARNINGS.—For fiscal year ending June 30 1916, gross, \$224,664; net, after taxes, available for fixed charges, \$56,768.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4% miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer.

—V. 87. p. 1359; V. 101, p. 1093, 1190, 1975; V. 103, p. 408.

#### WASHINGTON, D. C.

WASHINGTON, D. C.
Washington Utilities Co. (see below) owns \$2,750,000 common stock.
ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. In 1900 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Bait. & Annap. Elec. Ry. and to the Washington-Virginia Ry. Franchise perpetual.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 174.23 m. of track (all under electric traction), while tue electric light company has 246 miles of subways with about 897 miles of ducts, besides many miles of overhead wires. Owns 699 cars. No. of meters, Dec. 31 191916, 31,548

The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1915:

Name of Company— Mileage. Georgetown & Tenallytown RR 8.56 Washington Woodside & Forest	Capital Stock. \$200,000	Amount Owned. \$162,600	Am't Not Owned. \$37,400
Glen Railway & Power 2.939 Washington & Rockville Ry 11.497 City & Suburban Railway 41.427 Washington & Glen Echo RR	$\substack{25,000\\250,000\\1,750,000\\200,000}$	$\substack{25,000\\250,000\\1,680,400\\197,150}$	None None 69,600 2,850
Total railroads 64.423 Lighting Potomac Electric Power	\$2,425,000 \$6,000,000	\$2,315,150	\$109,850 None
Totoliac Electric Fower	\$0,000,000	20,000,000	0100 050

Total all companies \$8,425,000 \$8,315,150 \$109.850
The Washington & Rockville Ry. went into receiver's hands April 1 1911, but receivership was terminated in Oct. 1912. The company refunded its debts by issuing \$100,000 new 1st M. 5% bonds (auth. issue \$250.000; Amer. Secur. & Tr. Co., Wash., trustee) and increased its capital stock from \$50,000 to \$250,000. In March 1916 the company filed a mortgage to secure \$5,000,000 bonds. The P. 8. Commission granted authority to issue \$185,000 bonds forthwith.

The Washington Ry. & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mtge.; \$100,000 (entire issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; \$40,000 1st mtge. 6% bonds of the Washington Woodside & Forest Glen Ry. & Power; \$95,000 out of a total issue of \$100,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining \$5,000 being owned by the Wash. Ry. Relief Association;) \$200,000 1st mtge. and \$50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR. Total, \$485,000.

EARNINGS.—On all properties for calendar years: "

EARNINGS On all	properties fo	or calendar ye	ears: "	
Revenue passengers Free transfers Gross earnings Expenses and taxes	1916.	1915.	1914.	1913.
	68,545,481	66,104,431	65,817,772	65,978,749
	21,489,744	20,378,525	20,200,541	20,003,412
	\$5,539,465	\$5,191,627	\$5,048,435	\$4,943,315
	*3,280,486	*3,009,072	*2,863,736	2,669,972
Net earnings	\$2,258,979	\$2,182,555	\$2,184,699	\$2,273,343
Other income	27,510	22,328	33,891	10,222
Total income	\$2,286,489	\$2,204,883	\$2,218,590	\$2,283,565
	1,194,035	\$1,187,997	\$1,177,117	\$1,126,915
	425,000	425,000	425,000	425,000
	7%)455,000	(7%)455,000	(7%)455,000(	614)422,500

Surplus \$212,454 \$136,886 \$161,473 309,150 \$Includes deprectation of equipment beginning with July 1 1914. In accordance with Inter-State Commerce Commission classification of accounts, effective as of that date.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices. 14th and C Sts., N. W. Washington.—V. 102, p. 438, 2256; V. 104, p 453.

(1) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, 1st M. 5% gold, \$1,750,000. Denom. \$1,000, coupon. Date, Aug. 1 1898; interest payable Feb. and Aug. at Baltimore Trust & Guarantee Co., trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

#### WASHINGTON & MARYLAND RY.-

WASHINGTON & MARYLAND RY.—
ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash.
Transit Co. of Maryland, sold under foreclosure.
The P. U. Comm. of the D. of C. has auth. the co. to issue \$66,000 gen.
6% 30-yr. bonds and \$30,000 prior lien 5½% bonds; and has also approved a contract by which the Capital Traction Co will operate the co's lines.
Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5½% prior lien bonds will be used as collateral for \$425,000 1-yr. 6% notes, the proceeds of which will be used for ext. and impts.
ROAD.—Operates about 3½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1½ miles through Tacoma. 60 & 100-lb. T rail; girder rail on new extension.
Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. Four cars of the Capital Traction type.
OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Wiliams, Balt., Md.; Sec., Paul Sieman, Wash.; Treas., Norton M. Little.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—On Dec. 31 1914 entered into an agreement with the Washington & Maryland Ry. for through service, with a division of fares based in part on the relative service rendered.

Valuation.—In Dec. 1916 reached an agreement with the P. U. Comm. of the Dist. of Col. fixing the reproduction value of the property as of June 30 1914 at \$10,996,214, not including, however, road and equipment located outside the District of Col., real estate in the District of Col. franchise, working capital, interest and taxes during construction, and other items which figured in the report of the Commission's expert as follows: Land, \$618,116; insurance on land, \$1,236; taxes on land, \$12,362; interest on above items, \$44,220; and working capital, \$108,000. V. 103, p. 2428.

STOCK AND BONDS—

Date. Interest. Outstanding Maturity

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 46.391 miles; overhead trolley, 10.924 miles, single track. Total length of road (incl. 8.186 miles sidings and turnouts), 65.399 miles of single track. Operates 314 closed motor cars, 121 open motor cars, 96 closed trailers, 103 open trailers, 9 snow sweepers, 5 sand cars, 48 miscellaneous; total, 696 cars. 80 to 104-ib. rail.

cars, 48 miscellaneous; total, 696 cars. 80 to 104-ib. rail.

REPORT.—For calendar years:

Calendar Gross Net (after Other Int. and Divi Balancs, Year— Earnings. Deprec'n.) Income. Taxes. dends. Surplus.

1916.—...\$2,289,251 \$1,051,841 \$8,928 \$424,592 (5%)\$600,000 \$36,177 1915.—...2,206,494 1.054,210 6,532 417,168 (5%) 600,000 43,574 1914.—...2,255,992 1,105,800 17,146 425,819 (5%) 600,000 37,127 In 1915 51,003,735 revenue and 17,180,921 transfer passengers were carried, against 52,227,070 and 17,452,370, respectively, in 1914.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-Pres., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms.—V. 102, p. 1808; V. 103, p. 2428; V. 104, p. 162.

#### WASHINGTON UTILITIES CO .- A holding company.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.)

Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns \$2.750.000 com. stock of the Wash. Ry. & Elec. Co., 150 shares of Braddock Lt. & Pow. Co. Stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

STOCK AND BONDS—

Date. Interest, Outstanding, Maturity.

Stock

Collateral trust notes \$1,500,-{1915}
000 (\$1,000)

Fidelity Trust Co., Baltimore, trustee.

Notes.—Are secured by pledge of \$2,750,000 com. stock of the Wash-Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ½ of 1% paid July 1 1912. In 1913, 1¾ %.

In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539; V. 100, p. 1350.

WASHINGTON-VIRGINIA RY. CO.—Underground troiley in Wash. ington, overhead outside.
Washington Utilities Co. owns \$575,100 of the common stock and \$282,000 of the preferred.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov. 1½%. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$540,950; net, \$297,114; bond int. & taxes, \$200.568; surplus, \$96.546.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon-Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Totatrack. 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger). OFFICERS.—Pres., F. H. Treat, Wayne, Pa.: Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 100, p. 1439.

## WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.-single-phase electric road.

at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Mar. 1917, EARNINGS.—For years ending Dec. 31:

Calendar Gross Net (after Other Int.,&c., Balance, Years—Earnings. Taxes). Income. Charges. Surplus. 1916.——\$946,202 \$396,332 \$13,341 \$262,578 \$147,095 1915.——845,683 348,398 12,466 258,689 102,175 Revenue passengers carried in 1916, 2,037,139, against 1,879,790 in 1915.

ROAD.—Operates 112,9678 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track between Annapolis Jct. and Annapolis. 94 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve.;

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-P., F. H. Ginn, Cleve.; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.: Treas., Geo. A. Craig, Baltimore.—V. 102, p. 1157; V. 104, p. 1265.

#### WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

OFFICERS.—Press. Cells H. Livingstone V. R. & Con. M. W. R.

OFFICERS.—Pres., Colin H. Livingstone; V.-P. & Gen. Mgr., W. B. Emmert; V.-P., E. B. McLean; Sec.-Treas., A. K. Stratton; Asst. Sec., Treas., M. W. Bowen. Office, Washington, D. C.—V. 95, p. 482.

#### WATERLOO, IOWA.

#### WATERLOO CEDAR FALLS & NORTHERN RY.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Dividends.-6% per annum is being paid on preferred stock.

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 136.55 miles. Has joint

traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails. Steam equipment, 4 locomotives and 155 cars. Electric equipment, 14 ocomotives, 69 cars and necessary work cars, snow plows, sweepers, &c. EARNINGS.—For 12 mos. ending Dec. 31 1916, gross, \$819,478; net. after taxes, \$397,226. In 1915, gross, \$736,387; net, after taxes, \$387,080.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Mgr., C. D. Cass.—V. 93, p. 873.

#### WATERVILLE, MAINE.

#### WATERVILLE FAIRFIELD & OAKLAND RY.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Pow. Oo. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year end. June 30 1915. grass. \$80,272; not. after.

EARNINGS.—For year end. June 30 1915, gross, \$89,272; net, after xes, \$25,370.

ROAD.—Extends from Fairfield through Waterville to Oakland, 11.19 miles. Standard gauge. 58 to 90-lb. T and girder rail. 17 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

#### WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBOROSTREETRY.

EARNINGS.—Years ending Dec. 31: .—Years ending Gross. \$130,382 124,948 Net. \$79,568 76,052 \$34,501 30,908 \$45,067 45,144

ROAD.—Operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa. OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas., Jay F. Shank; Asst. Treas. and Gen. Mgr., R. D. Sefton; Aud., C. W. Clever.—V. 90, p. 236; V. 92, p. 186.

#### WEBB CITY, MO.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$5,000,000.

General and refunding mort
[506 5 g M-8 900,000 Seot earns.

General and refunding mort
[706 5 g M-8 900,000 Sept 1 1931 gage \$5,000,000 gold (\$1,
Int. at Harrisburg (Pa.) Truste Co., Trustee.

OUT National Bank of Commerce, N. Y.

Webb City Northern mtge | 1905 5 g M-8 200,000 Sept 1 1923 \$200,000 gold --
[707 Sept 1 1923 
Hens and \$2,750,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:

Aug. 31 Gross Net (after Interest Renewals
Years— Earnings. Tazes). Charges. & Bett's. Dividends. Surplus.

1915-16...\$811,562 \$443,845 \$112,500 \$30,217 (5%)\$175,000 \$126,128
1914-15...\$84,129 285,892 112,500 27,568 (4%) 140,000 5.824

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, is under construction; expected to be completed Oct. 1 1917.

OFFICERS—Proc. And Trees. A. H. Rogers, Webb City, Mo.: V.-P.,

OFFICERS.—Pres. and Treas., A. H. Rogers, Webb City, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 93, p. 752.

#### WEST CHESTER, PA.

### THE WEST CHESTER STREET RAILWAY CO.

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2½ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m. OFFICERS.—Pres., Geo. D. Woodside; V.-P., Meyer Schamberg; S Jonas Rice; Treas., M. G. Woodside, all of Phila.—V. 84, p. 340, 392.

#### WICHITA, KANSAS.

ARKANSAS VALLEY INTERURBAN RAILWAY.
ORGANIZATION.—Incorp. in Kansas in 1909 and owns and operates
interurban electric railroad from Wichita to Newton and Hutchinson,
Kan. Has long-term franchises in corp. limits, most important extending
beyond 2000; rest on private right-of-way.

EARNINGS.—For cal. year 1916, gross, \$271,107; net, after taxes, \$122,019. Annual int. charge on \$900,000 bonds, \$49,500.

ROAD.—Owns and operates 57.5 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 5.3 miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis Jr., Wichita.—V. 104, p. 1144.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; issued, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of \$360,000 the list yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 110 miles of track.

Strike Settled.—The state.

Strike Settled.—The strike begun on Oct. 14 1915 and accompanied by a pretty complete boycott of the company's service, ended Dec. 15 1916 in a compromise. See V. 103, p. 2343.

EARNINGS.—For cal. year 1914, gross \$1,472,994; oper. exp., taxes and rentals, \$1,417,864; net income, \$55,130; diva. \$45,000; surplus, \$10,-130. In 1913, gross, \$1,480,305; oper. exp., taxes & rentals, \$1,416,315; net income, \$63,990; divs., \$54,000; surplus, \$9,990. No later statement published on account of prolonged strike.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright ec. & Treas., C.W. Laycock.—V.91, p. 1513; V.92, p. 957; V. 103, p. 2343.

Sec. & Treas., C.W. Laycock.—V.91, p. 1513; V.92, p. 957; V. 103, p. 2343.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V.'89, p.1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry, for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity.

Stock (par \$100) \$5,000,000—all but 8 shares owned by Un. P. & T. Co. 1st mtge \$1,500,000 gold | 1891 5 g A-O \$1,500,000 April 1 1921 (\$1,000)

(\$1,000) cs | Interest at Provident Life & Tr. Co., Phila. Collateral trust and mortgage | 1895 5 g J-J. 269,000 Jan. 1 1926 \$325,000 gold. 1891 1902 5 g J-D 250,000 Dec 15 1922 (\$1,000) \$250,000.—c\* Int. at Anthracite Sav. Bk., Wilkesbarre, Tr. Co., Phila. Tr. Underlying Bonds on Roads Purchased—

Wilkesbarre & W. Side bonds. 4 40,000 July 1 1918 Wilkesbarre & W. Side bonds. 5% 35,000 Sept 1 1918 Guaranteed Bonds—

Pht St. Cor. Let M. (\$1,000) gr. 1803 5 G. L.D. 99,000 Dec. 15 1018

Wilkesbarre & W. Side bonds \_\_\_\_\_\_ 5 % 35,000 Sept 1 1918

Guaranteed Bonds—
Pitt St Car 1st M (\$1,000) g 1893 6 g J-D 99,000 Dec 1 1918
p & i unconditionally gu\_c\* Int. at Real Estate Tr. Co., Phila., Trus.
Plymouth Br Co 1st gold M 1894 5 g A-O 107,000 Oct 1 1924
\$150,000 guar prin & int.\_ Int.at Anthracite Sav. Bk., Trustee, Wilkesbarre \$10,000 subject to call in 1904 and \$3,000 yearly thereafter.
Wilkes-Barre & Kingston \_\_\_\_\_\_ 5 F-A 90,000 Aug 1 1918
Wilkes-Barre & East Side Ry \_\_\_\_\_\_ 5 150,000 See (1) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918.
The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Wilkesbarre & W. Side bonds - 25tock——

Stock——

Stock——

	-Sto	ck		
Name of Company. Miles	. Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway 5.67	\$62,400	<b>\$</b> 36,300	None	6% \$1
Nanticoke Street Railway 9.68		6,000	None	\$1
Pittston & Avoca St. Ry 2.00		13.500	\$65,000	\$1
Pittst. Moosic & P. V. St. Ry 1.95		42,000	None	\$1 \$1 \$1
Pittston Street Car 8.82		200,000	99,000	\$1
Plymouth & Larksville Ry 3.45			75,000	6%
Plymouth Street Railway 6.00		12,000	None	6% \$1 \$1 \$1
West Pittston & Wyo. St. Car. 2.25		30,000	None	\$1
Wilkes-Barre & East Side 5.00		150,000	*150,000	\$1
Wilkesb. & Kingst. Pass. Ry 6.60		99,700	90,000	6%
Wilkesb. & Piains. Ry 4.00	24,000	24,000	217,000	\$1
Wilkesb. & Suburban St. Ry10.00	100,000	93,500	*40,000	
Wilkesb. Dalias & Harvey's L_13.01	200,000	193,750	150,000	
Wilkes-Barre & West Side 9.63		92,450	*35,000	
Plymouth Bridge Co	75,000	75,000	107,000	

1 Entire stock and bonds deposited under collateral trust of 1895.
 2 Entire amounts owned by the W. & W. Valley Trac.
 3 Dividends in this case are dependent upon earnings.—V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190. of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—

Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$50) ——All stock owned by W.-B. & W. Val. Trac. lst mortgage \$150,000 gold \$1898 5 g M-S \$150,000 Sept 15 1928 (\$500) ———C\* Int. at Anthracite Sav. Bk., Wilkesb., Trus.—V. 69, p. 133.

# WILMINGTON, N. C.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3.500 shares common stock.

The Cross Town Transit Co. of Wilmington, N. C., was incorp. in Feb. 1916 with \$50,000 capital stock, of which \$2,500 paid in, apparently in the interests of the Tidewater Power Co., either to operate an extension of the railway system or an automobile service.

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; \$16,000 have been retired. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (1% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (1% each month). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (34% semi-annually).

EARNINGS.—Year ending Mar. 31 1916, gross, \$446,017; net, after; taxes, \$175,067; charges, \$70,600; depree'n, \$20,000; surplus, \$84,467.—V. 93, p. 1790; V. 96, p. 731, 1158; V. 104, p. 665, 1593.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock. ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

8100, \$500 & \$1,000]....c(int. at safe Dep. & Tr. Co., Bait., Md., trust Bonds.—A sinking fund commenced July 1 1904 to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$102,450 bonds have been retired by the sinking fund.

ROAD.—Owns and leases 33.06 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 58 cars. 56, 60 and 72-lb. T rails. In 1915 supplied 46,285 incandescent lights, 128 arc lights and 646 tungsten lamps. Has 25.33 miles of gas mains.—V. 95, 40, 1143; V. 99, p. 406.

#### WORCESTER, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The \$100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed \$10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the \$13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

Plan.—The preferred stockholders' protective committee have issued a circular, it is reported, describing a plan for preserving the value of the pref. shares, while at the same time meeting the lnt. charges on the \$13,709,000 of coupon notes due April 1 1924 by an exchange of pref. shares of this company for the 1st pref. stock of the Worcester Consolidated Street Ry. To allow such a plan of readjustment the authorization by the Mass. P. S. Comm. of an issue of 45,000 shares of preferred stock by the Worcester Consolidated Street Ry., it is stated, was obtained.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attieboro & Woonsocket St. Ry.—\$315,000 capital stock.

Worcester Rys. & Investment Co.—105,117 shares of stock out of a total of 107,373 shares.

Springfield Railway Cos.—68.000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 46,492 out of a total of 46,547 shares of Springield Street Ry.)

eld Street Ry.)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
ommon
omega 4 J-J 4,000,000 Jan 17,2%
unding gold notes tf. 1909 See text 13,709,000 Apr. 1 1924 

EARNINGS.—For years ending June 30:

June 30 Divs. & DeducYear— Int. Rec'd. tions. Income.
1915-16......\$592,271 \$16,401 \$575,870 \$411,270 \$160,000 \$4,600 \$1914-15.....\$54,864 27,820 \$557,044 376,997 160,000 20,047

OFFICERS.—Pres., Francis H. Dewey, Worcester, Mass.; Vice-Pres. Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.—V. 104, p. 1899.

(1) Springfield Railway Companies.—A holding company.
ORGANIZATION.—Formed in March 1905 to hold a majority of the tock of the Springfield Street Ry. Is managed by a board of trustees majority of seven members. V. 80, p. 1363.

their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) SpringfieldStreet Ry.—A trolley road.

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and Issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513.

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Springf. & Eastern bonds are subject to call at 105. DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum, in 1910-11 to 1913-14, 7%; in 1914-15, 6½%; in 1915-16 6½%.

ROAD.—Owns 174.7 miles (incl. 33.6 miles of 2d track) of main track and 11.6 miles of sidings. Total. 186.3 miles.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co.
The holdings comprise 69,251 shares of stock of the Worcester Consolidated St. Ry. and 28 shares of Worcester & Shrewsbury RR.

(3) Milford Attleboro & Woonsocket Street Ry.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

WARE & BROOKFIELD STREET RAILWAY .- A trolley road. ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is accessor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905. 

Bonds.-No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1916, gross, \$31,264; expenses d taxes, \$44,825; deficit from operation, \$13,561; interest, \$6,750; deficit and taxes, \$44,825 for year, \$20,311.

ROAD.—Operates 12 miles of track between Ware and West Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars. OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, oston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

#### YORK, PA.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$125,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Distinct of the second of the

OFFICERS.—Pres., Gordon Campbell; V.-P., L. C. Mayer: Sec., M. Stees; Treas., E. A. Barnitz.—V. 103, p. 2429; V. 104, p. 165.

#### YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(See Map on Page 127.)—
ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.55% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies:
Mahoning & Shen. Ry. & Lt. Co.
The Mahoning Valley Ry.
The Mahoning Valley Ry.
The Mahoning Valley Ry.
The New Castle Electric Co.
New Castle Electric St. Ry. Co.
The New Castle Electric St. Ry. Co.
New Castle & Lowell Ry. Co.
New Castle & Lowell Realty Co.
New Castle & Mahon. St. Ry. Co.
New Castle Traction Co.
Penna. & Mahoning Valley Ry. Co.
Also controls the Republic Corporation.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as

Penna. & Mahoning Valley Ry. Co. | Zellenople Light & Power Co. Also controls the Republic Corporation.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngstown-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngstown & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construction Co. were transferred to the Mah. & Shen. Ry. & Lt. Co. Further consolidations will be made as may be found desirable and advisable.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1933. The most important interurban franchises in 1937 and 1942.

Fare Increase of Subsidiary Company.—See V. 99, p. 1673.

The Mah. & Shen. Ry. & Lt. 1st and cons. 5s of 1915 were issued to refund \$4,884,000 Mah. & Shen. bonds which matured Jan. 1 1916, to pay in part for additions and improvements already completed and provide additional working capital.

In Dec. 1916 soid \$3.500,000 Mah. & Shen. Ry. & Lt. Co. 7% cum. pref. stock, of which \$3,000,000 to take up the 3-year 5% secured notes due Dec. 1 1918 and \$500,000 (\$100) \_\_\_\_\_\_\_\_ \$6,206,000 Apr '17.1% Stock AND BONDS— Date. Interest. Outstanding. Maturity. Common \$7,500,000 (\$100) \_\_\_\_\_\_\_ \$6,206,000 Apr '17.1% Stock Outstanding Common \$7,500,000 (\$100) \_\_\_\_\_\_\_ \$6,206,000 Apr '17.1% Stock Outstanding Common \$7,500,000 (\$100) \_\_\_\_\_\_\_ \$6,206,000 Apr '17.1% Stock Outstanding Common \$7,500,000 (\$100) \_\_\_\_\_\_\_ \$6,206,000 Apr '17.1% Stock Outstanding Common \$7,500,000 (\$100) \_\_\_\_\_\_\_ \$6,206,000 Apr '17.1% Stock Outstanding Common \$7,500,000 (\$100) \_\_\_\_\_\_\_ \$6,206,000 Apr '17.1% Stock Outstanding Common \$7,500,000 (\$100) \_\_\_\_\_\_\_ \$6,206,000 Apr '17.1% Stock Outstanding Common \$7,500,000 (\$100) \_\_\_\_\_\_\_\_ \$6,206,000 Apr '17.1% Stock Outst

stock, of which \$3,000,000 take up the 3-year 5% secured notes due Dec. 1 1918 and \$500,000 for improvements, &c. V. 103, p. 2341.

STOCK AND BONDS—

Common \$7,500,000 (\$100) ... \$6,208,000 Apr '17.1% Pf 6% cum \$10,000,000 (\$100) ... Q-J 15 5,191,400 Apr '17.1% Mah & Shen Ry & Lt 7% cum pref stock \$10,000,000 ... Q-M 3,500,000 Mah & Shen Ry & Lt 7% cum pref stock \$10,000,000 gold \_\_ c\*r\*.tf Guaranty Trust Co., New York, trustee.

Pa & M V 1st and refunding 1902 5 g M-N 1,757,000 May 1 1922 mortgage \$2,750,000 gold dlt. at Harris, Forbes & Co., New York, (\$1,000) ... \_c\*.tf U.S. Mtge. & Trust Co., N. Y., trustee.

New Castle Traction 1st mtge 1897 5 g M-N 500,000 May 1 1927 \$500,000 gold \$1,000).c\*tf lnt. at Union Trust Co., Pittsburgh, trustee.

Y-S Ry & Lt 1st M \$2,500,- 1900 5 g J-J 2,066,000 Jan 1 1931 \$500,000 gold \$1.000) s f lnt. at New York Trust Co., N. Y., trustee.

Shar & New Castle 1st mtge 1901 5 g J-J 275,000 July 1 1931 \$500,000 gold \$1.000) s f lnterest at New York Trust Co., New York, trustee.

Youngst Park & Falls St Ry 1898 5 J-J 184,000 Jan 1 1919 first mortgage ... ff lnt. at Union Trust Co., Pittsburgh, trustee.

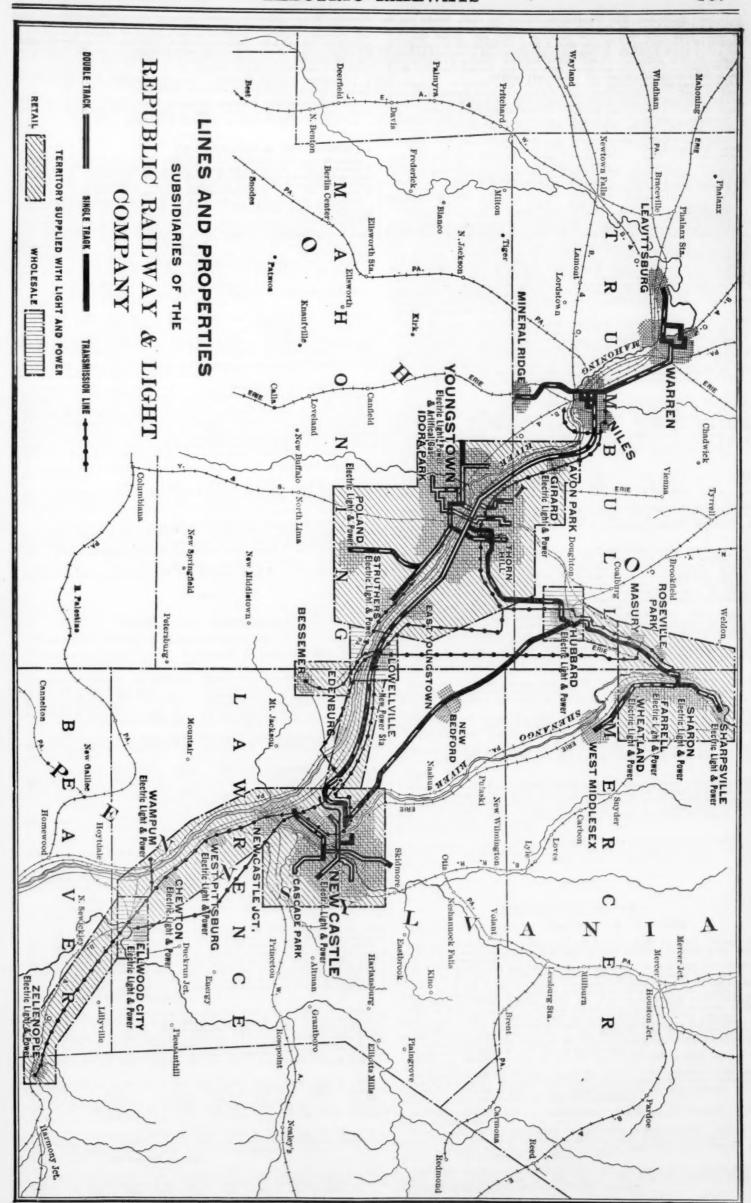
Youngst Park & Falls St Ry 1898 5 J-J 194,000 July 1 1923 (\$1,000) guar p & i... ntf Union Trust Co., Pittsburgh, trustee.

Poland St Ry 1st M \$200,000 1913 5 J-D 170,000 June 1 1933 (\$1,000) guar p & i... ntf Union Trust Co. of Pittsburgh, trustee.

Poland St Ry 1st M \$200,000 1913 5 J-D 170,000 June 1 1933 (\$1,000) guar p & i... ntf Union Trust Co. of Pittsburgh, trustee.

Stock.—Common stock is held in voting power. Free of P 1 n. State tax. Callable as a whole at 110 and divs. V. 103, p. 2341.

Bonds.—Of the \$20,000,000 Mah. & Shen. Ry. & Lt. Ist and cons. 5s, \$5,256,000 are reserved to retire underlying liens and remaining \$6,144,000 for 80% of cost of add'ns, impts., &c., under conservative restrictions. Denom., c\*, \$1,000 and \$500; r\*, \$1,000 and higher. Callable as whole, but not in part, at 101 and int. on 60 days' notice. Tax-exempt in Pa. V. 101, p. 1713.



have been purchased. The Youngstown-Sharon 1st mtge. bonds can be called at 115 and int. on any interest date; \$374,000 have been acquired by sink, fund. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$75,000 have been acquired by sinking fund. For lien of these bonds see "Street Railway" Section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

The 3-year secured notes, due Dec. 1 1918, were called for payment on Dec. 11 1916. V. 103, p. 1688, 1889. Under the trust agreement holders of the notes had the right to convert them into 7% pref. stock of Mah. & Shen. Ry. & Lt. Co. at par, and \$507,000 notes were so converted.

Dividends.—On pref. 1½% quar. has been paid since organization. Initial div. on common of 1% paid Jan. 1917; Apr., 1%.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1916 report in V. 104, p. 1485.)

Calendar Gross Net (after Other Interest, Pref.Div. Balance, Year— Earnings. Taxes). Income. &c. (6%). Surplus. 1916.——\$3.987.616 \$1.660.210 \$20.966 \$827.570 \$311.484 \$542.122 1915.——3.121.297 1.247.214 1.753 688.952 311.484 248.531 3 Mos. ending Mar. 31: 1917.—\$1.114.250 \$359.737 \$2.962 \$235.759 \$77.871 \$49.069 1916.——958.821 397.323 2.669 198.213 77.871 123.908 Passengers carried in 1916, 53.448.848, against 46.036.596 in 1914. 4

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and other communities in the Mahoning and

Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and operates 173.99 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Three elec. light and power plants, present capacity approx. 60,000 h. p. (the installation of a further 20,000 h. p. is in progress); also artificial gas plant in Youngstown; 3 gas holders.

EXECUTIVE COMMITTEE.—Anson W. Burchard, F. L. Dame, R. P. Stevens, Robert Lindsey and Harrison Williams.

OFFICERS.—Pres., Harrison Williams; V.-P., R. P. Stevens; V.-P. & Gen. Counsel, Wm. M. Coleman; Sec. & Treas., E. W. Freeman.—V. 103, p. 1688, 1889, 2079; V. 104, p. 664, 864, 1146, 1485, 1593.

#### YOUNGSTOWN & SUBURBAN RY.

YOUNGSTOWN & SUBURBAN RY.

Organized in Sept. 1916 to take over the properties of the Youngstown & Southern Ry., bought in on behalf of the bondholders by W. J. Blackburn at foreclosure sale on Sept. 2 1916 (V. 103, p. 940, 1033.) In May 1917 control was acquired by the Municipal Service Corporation (which see in V. 104, p. 1387, 1592) through an exchange of stock \$ for \$v. V. 104, p. 1900.

Authority was granted by the Ohio P. U. Commission to issue \$350,000 common stock, \$500,000 6% cum. pref. stock and \$700,000 1st M. 5% 20-year gold bonds.

Controls 7,000 acres of coal lands and operated about 20 miles of road from Youngstown to Lectonia. 70-lb. T rail.—V. 103, p. 1033, 1594.

## ELECTRIC RAILWAYS IN ISLAND POSSESSIONS

### FOREIGN COUNTRIES

#### HALIFAX, N. S.

#### NOVA SCOTIA TRAMWAYS & POWER CO.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p. The Nova Scotia P. U. Comm. has approved altogether the issue of \$3,000,000 bonds, \$2,500,000 pref. stock and \$2,500,000 com. stock for the foregoing purposes and for the construction of a hydro-electric plant utilizing the Gaspereaux lands.

Franchises, in opinion of counsel, are perpetual.

The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares com. stock for \$1,000. V. 104, p. 164.

STOCK AND BONDS— Date. Interest, Outstanding. Maturity. Com stock \$3,500,000 (\$100) - \$1,500,000 (\$100) - \$1,500,000 (\$100) - \$1,500,000 (\$100) - \$1,500,000 (\$10,000) and \$000 - \$1,500,000 Dec 1 1946 (\$1,000 and \$500) - \$1,500,000 Bec 1 1946 (\$1,000 and \$1,000 an

Preferred Stock.—Divs. payable without deduction for any taxes imposed by any taxing authority in Canada.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisitions or impr'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out begins Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, \$4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y., and Royal Trust Co., Montreal.

Earnings.—Of Halifax Elec. Tram Co. for cal. years and year ended Oct. 31 1916:

Gross earnings\_\_\$387,517 \$447,579 \$539,953 \$645,241 \$718,840 \$759,513 Net, after taxes\_\_171,808 207,973 253,393 269,818 331,753 342,897 Interest on outstanding bonds calls annually for\_\_\_\_\_\_\_112,500

PROPERTIES.—21.2 miles of street railway, single track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 62 passenger cars, 5 sweepers, 2 misc. cars, &c.; power house with 7,300 h. p. capacity; lighting and power distribution system; gas plant, with about 42 miles of pipe line.

OFFICERS.—Pres., E. A. Robert, Montreal: V.-Pres., O. E. Smith, Halifax; Managing Director, H. R. Mallison, Halifax.—V. 104, p.164, 257

#### HAMILTON, ONTARIO.

#### DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls ad operates the following properties:

Hamilton Cataract P., Lt. & Tr.Co.
Hamilton Radial Elec. Ry.,
Brantford & Hamilton Elec. Ry.,
Hamilton Street Ry.,
Hamilton & Dundas St. Ry.,
Ham. Grimsby & Beamsville Ry.,
Hamilton Terminal Co.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

Stock.—A div. of  $\frac{1}{2}\%$  was paid Dec. 15 1915 on the \$5,100,000 limited preference stock, making the necessary total of 10%, whereupon it became ordinary stock. V. 101, p. 2144.

Bonds.—Of the \$25,000,000 mortgage, \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature \$54,000 annually from April 1 1914 to 1921 and \$108,000 annually from April 1 1922 to 1931, and the remaining \$3,910,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3½%. In 1914 and since, 7% per ann. Initial div. on com.—2%—paid June 1916; Dec., 2%.

EARNINGS.—Incl. subsidiary cos. (1916 report in V. 104, p. 857.)

Calendar Gross Net Maint. & Bond Divs. Baiance,
Year— Earnings. Earnings. Revils. 111.,&c. Paid. Surplus
1916.....\$2,693,212 \$1,233,611 \$157,689 \$394,779 \$534,351 \$146,802
1915....\$2,353,956 1,001,955 109,640 384,771 386,613 120,930

ROAD.—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 58 800 h. p. hydro-electric station. St. Catharines, Welland 56,600 h. p. hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g ir., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., James ixon.—V. 102, p. 800, 1990, 2170; V. 103, p. 57; V. 104, p. 857.

#### HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.—(See Map on page 130).

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,989 (out of 50,000) shares pref. and 74,885 (out of 75,000) shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire \$100,000 stock of the Insular Ry. Co. Raliway franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

Stock Increase.—Stockholders were to have voted on May 17 1917 on increasing the pref. stock from \$15,000,000 to \$21,000,000 to provide for the retirement, at par and int., of the \$6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co., and constitute a lien upon its property prior to the lien of its general M. bonds. If stock is increased, it is proposed to offer com. and pref. stockholders of record May 28 1917 the right to subscribe for new stock pro rata at par. V. 104, p. 1701.

3,998,000 622,533 6,000,000 Gold mortgage \_\_\_\_\_\_ 1904
"English bonds" (£128,800) \_\_ 1906
Comeol income obligations \_\_\_\_ 1906

Stock.—Pref. stock is red. at \$115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. \$51,569 common and \$173 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, \$500,430 are in treasury. \$811,000 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. income obligations are redeemable in whole or in part at option of company at par.

The gen. mtge. bonds are red. on 30 days notice at 105. Sink. fund of 14 % on outstanding bonds begins in 1920. Interest payable in N. Y. without deduction of any tax, except Federal income tax. Of the \$25,000,000 auth., \$16,600,000 are reserved to retire underlying liens, \$52,000 are deposited with Govt. of Cuba, \$343,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock,  $2\frac{1}{4}$ %, was paid in Nov. 1912. In 1913,  $5\frac{1}{4}$ %; in 1914, 5%; in 1915,  $5\frac{1}{2}$ %; in 1916, 6%. In 1917, May, 3%.

REPORT.—For calendar year:

Cal. Gross Net (after Other Fixed Pf. Div. Com. Balance, Year— Earnings. Taxes). Income. Charges. (6%). Divs. Surplus.

\$\frac{1}{2}\$ 1916...6.017.708 3.573.823 144.561 1.297.093 899.991 a896.910 624.390 1915...5,541,303 3.203.797 147.875 1,115,414 899.994 b822,169 514.095 a 6%. b 51/2%.

ROAD, &c.—Railway system 88.82 miles of single track. Also operates a stage line with 153 stages and 10 motor omnibuses, covering routes not reached by tracks; 397 passenger cars; 11 freight locomotives; 5 other motor cars and 77 trail cars. Passengers carried in 1916, 59.698,791. 172.11 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer. N. Y. office. 55 Liberty St.—V. 102, p. 608, 1712, 2254; V. 104. p. 1591, 1701

#### HONOLULU, HAWAII.

#### HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail

runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

On July 24 1916 the Supreme Court of Hawaii sustained the decision of Judge Stuart in the Circuit Court at Honolulu in 1915 denying the injunction asked for by the Territory of Hawaii to prevent the co. from increasing its capital stock from \$1,207,500 to \$1,600,000.

Stock was increased from \$1,207,500 to \$1,600,000 in Aug. 1916. V. 103, p. 938.

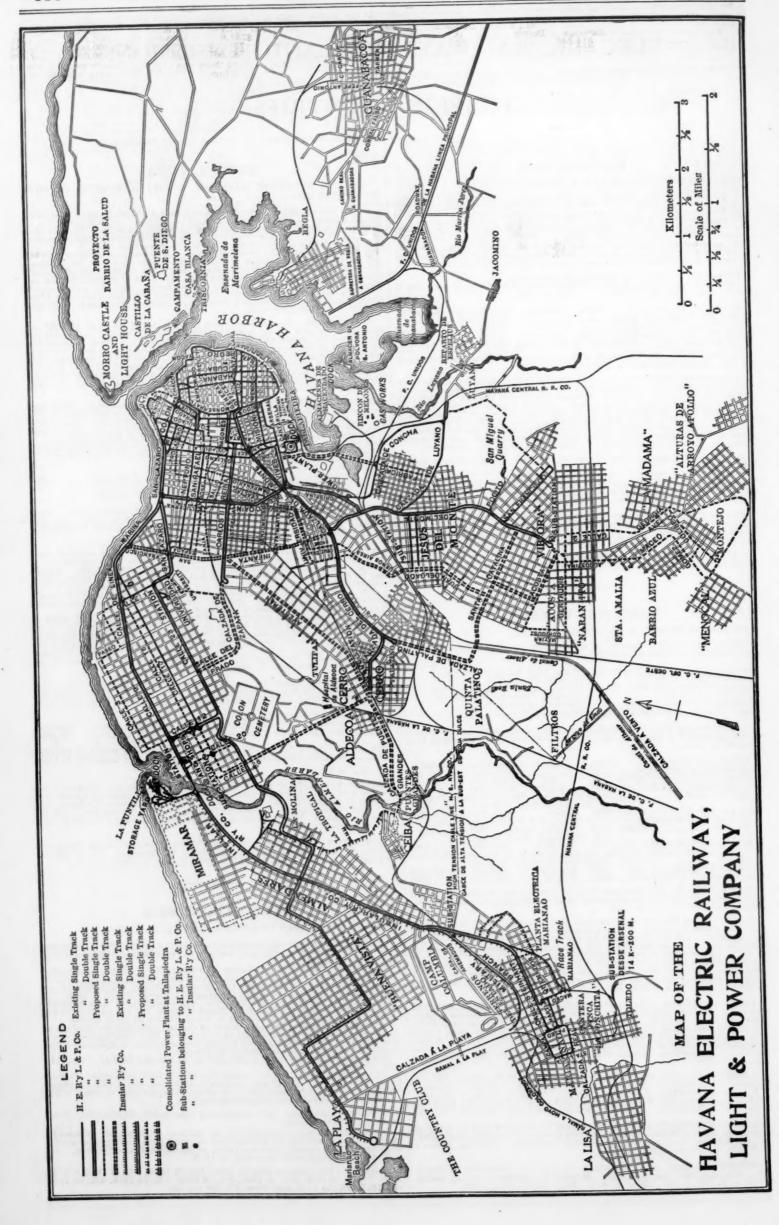
All the \$528,000 1st M. 6% bonds due May 1 1927 were called for payment May 1 1917. To provide therefor and for exts. and impts. the stockholders have voted to issue \$400,000 additional stock and to create a 5% bond issue to be availed of as funds are required.

STOCK:—Authorized and outstanding (par \$100), \$1,600,000. Divi

 ${\tt STOCK^{*}-\!Authorized}$  and outstanding (par \$100), \$1,600,000. Dividends payable Q.-M. 31.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 4%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.



 REPORT.— For years ending Dec. 31:

 Calendar
 Gross
 Nat
 Int., Tazes,
 Dividends
 Balance,

 Year.
 Earnings.
 Earnings.
 Depron.,&c.
 (8%).
 Surplus.

 1916.
 \$669,982
 314,546
 \$117,933
 \$112,300
 \$84,313

 1915.
 599,564
 227,153
 103,364
 96,600
 27,189

 Passengers carried in 1916, 13,213,700, against 11,822,269 in 1915.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 70 and 85-lb. rails; 54 vestibuled motor cars; capacity of generators,  $1,900~\rm k.~w.$ 

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Mgr., C. G. Ballentyne.—V. 102, p. 975, 1350; V. 103, p. 759, 938; V. 104, p. 1387.

#### KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO .- A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4%%; since, 5% per annum.

REPORT.—For years ending Dec. 31:

Year—
Gross. Net. Int. & Rents. Taxes. Dividends. Surplus.
1916.—\$286,322 \$142,257 \$42,000 \$7,887 (5%)\$40,000 \$52,370
1915.—274,318 130,949 42,000 7,409 (5%)\$40,000 41,540
Passengers carried in 1916, 4,812,754, against 4,490,828 in 1915.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., F. Williamson; Comp., E. M. Johnson; Gen. Mgr., W. H. Tittensor.—V.100, p. 983; V. 101, p. 284; V. 102, p. 1164; V. 103, p. 58; V. 104, p. 1168.

#### LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in

Bonds.—The remaining \$55,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. \$99,000 redeemed.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3%; in July 1916 also paid 3%, but in stock instead of cash. In 1917, Jan., 3% (cash).

Divs. (6%). Surplus \*\$33,860 \$59,75 33,360 57,49 Charges. \$40,303 32,793 1916------\$426,315 1915----------398,858 \$59,750 57,493 \* Including div. of 3% paid in stock July 1916.

ROAD.—Operates 36.02 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 58 motor cars, 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS.—Pres., Chas. Currie, Akron, O.; V.-P., T. H. Smallman. London, Ont.; Sec. & Treas., L. Tait, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 102, p. 713, 886; V. 104, p. 764, 1489.

### LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorporated in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

New Bonds.—\$840,000 bonds were issued in 1914 to take place of \$700,000 old first mortgage bonds.

In April 1917 the company offered to sell that portion of its line between St. Thomas and Port Stanley, 8 miles, together with 4 cars, for \$168,000, severe competition from the London & Port Stanley Ry., a municipal line, being given as the reason. The company holds that, operated as a freight and passenger line in connection with the city's line, this portion of the road would pay.

Bonds.—Interest is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private right of way.

OFFICERS.—Pres., George B. Woods; Sec., Treas. & Gen. Mgr., W. N. Warburton. Office, London, Can.—V. 90, p. 1171, 1363; V. 99, p. 342, 1366; V. 100, p. 308.

#### MANILA, P. I.

#### MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of 'Electricists,' a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

Outstanding. Maturity. \$5,000,000 Apr 17,1½ None

Bonds.—A sinking fund of ½% of bonds outstanding began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1925. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. \$346,000 are in hands of trustee for sinking fund.

Dividends.—In 1906 and 1907, 3%; in 1908 to 1910 incl., 4% in 1911, 5¼%; in 1912, 1913 and 1914, 7%; in 1915 and 1916, 6%; in 1917, April, 1½%.

From the surplus as above there was deducted in each year \$80,000 for the replacement and renewal fund, leaving \$69,838 in 1916, against 45.354 in 1915 and \$47,620 in 1914.

Latest Earnings.—For year ending Feb. 28 1917, gross, \$1,630,428; net (after taxes), \$782,351; int. & sinking funds, \$311,025; surplus, \$471,326.

ROAD.—Operates 52 miles of track (including Manila Suburban Rysco.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 53 single and 73 double-truck passenger cars and 13 service cars.

OFFICERS.—Pres., Charles M., Swift; Vice-Pres'ts, Joseph K. Choate and J. H. Pardee, New York; Sec., T. W., Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 100, p. 733, 1832; V. 101, p. 123; V. 103, p. 406, 491.

#### (1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased authorized stock from \$500,000 to \$1,000,000. V. 90, p. 372; V. 98, p. 1993.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$1,000,000 Sept. 1 1946

First mortgage \$2,500,000 in 5 g M-8 \$542,000 Sept. 1 1946

gold (\$1,000) Sept. 1 1946

Bonds.—Are guar., p. & i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 80, p. 220. \$24,000 are held in sinking fund and \$84,000 are in treasury, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKing and Pasig.—V. 84, p. 220; V. 95, p. 1542.

#### MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO .- A holding company.

ORGANIZATION.—Incorp. in London, England, in 1908, and controls ORGANIZATION.—Incorp. in London, England, in 1998, and controls the following:

Montreal Tramways Co.,

Canadian Light & Power Co.,

Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock.

V. 94, p. 417, 207.

In March 1917 issued \$5,350,000 2-year 6% secured gold notes to refund in part the \$7,000,000 notes due Apr. 1 1917. V. 104, p. 1264.

Notes.—The notes are secured by \$1,600,000 common and \$6,000,000 debenture stock of the Montreal Tramways Co. and 5,333 shares of new com. stock of the Montreal Tramways Co., upon which 10% has been padd; remaining \$500,000 notes are reserved for payment of balance due on said shares. Red. at 100½ and int. on any int. date on 30 days' notice. V.104, p. 1264.—V. 100, p. 734, 812, 1168; V. 104, p. 1264.

#### (1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry.. Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93. p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry.. V. 93. p. 1022, 1106. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city.

Principal franchise is, in the opinion of counsel, unlimited as to time but gives the city the right in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%. The Legislature of Quebec has taken favorable action toward granting a new franchise to the co., which, in effect, postpones the time at which the property may be taken by the City of Montreal for 30 years from 1922. A legislative commission has been appointed with power to act upon the operating conditions to cover this franchise.

STOCK AND BONDS—
Stock common.

Stock common.

10ebenture stock.

10eb

Bonds.—Of the 1st & ref. bonds \$3.273.000 are reserved to retire underlying bonds (there being also \$1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add as at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Ohie., Montreal and London. V. 93, p. 1463. Listed on the N.Y., (V. 97, p. 1025). Montreal and London stock exchanges Under a trust deed, Montreal Street Ry. debs. of 1902 and debs. of 1902 are of equal rank. As of June 30 1916, \$1.146,747 of the underlying bonds reported outstanding had been redeemed and canceled.

Diridends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. since to and incl. May 1917.

Passengers carried, year end. June 30 1916, 156,408,303, against 153,576,271 in 1914-15.

ROAD.—Operates 260 miles of track. The company's steam power plant is to be enlarged from 10.000 h. p. to 60.000 h. p. V. 102, p. 345. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and F. Howard Wilson; Sec., Patrick Dubee.—V. 102, p. 345; V.103, p. 490, 2341

#### (2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp.

\$TOCK AND BONDS— Date. Interest. Outstanding. \$100k \$7,000,000 (\$100) \_\_\_\_\_\_ 5J\_J 6,500,000 \_\_\_\_\_ 5J\_J 6,500,000 \_\_\_\_\_ (\$500 and \$1,000) \_\_\_\_\_ Royal Trust Co., Canada, Trustee

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. bogan July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

#### (3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can. Light & Power Co.

#### NETHERLANDS (HOLLAND).

#### NETHERLANDS TRAMWAYS CORPORATION .- An electric road.

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902.
Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandische Electrische Tram Maatschappy (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electrische Spoorweg Maatschappy, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock road from Haarlem to Amsterdam was defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity .
Common \$2,000,000 (\$100)				
Pf 5% cum \$1,500,000 (\$100) _ Elec Spoor Maatschappy mtg (			1,500,000	
3,000,000 guil (\$1,200,000)	1903	4 J-J	838,000	Jan 1 1953
(1,000 guilders) 20-year debenture bonds		5%	119.200	(?)

Bonds.—Bonds are subject to call at par.

**EARNINGS.**—For cal. year 1914 (incl. sub. cos.), gross, \$313,995 **net**, \$58,643; other income, \$6,327; charges, \$42,385; surplus, \$22,585.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., L. G. Boissevain; V.-P., J. G. White Sec. & Treas. H. Douglas Vincent, all of New York.—V. 76, p. 331; V. 90, p. 566.

#### NIAGARA FALLS, CANADA.

#### NIAGARA ST. CATHAR. & TORONTO RY .- Elec. and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of \$10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & i., by endorsement. Neither issue is subject to call.

ROAD.—Owns and operates 60.89 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through 8t. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.55 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.21 miles from 8t. Catharines to Niagara-on-the-Lake. Main line has been replaced with 80-1b. rail. 49 pass. cars, 30 freight cars, 8 electric locomotives, 3 electric snow plows and 19 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

**EARNINGS.**—For year ending June 30 1914, gross, \$553,765; oper **cps.**, \$404,676; net, \$149,089; charges, \$114,057; surplus, \$35,032.

OFFICERS.—Pres., D. B. Hanna, Toronto, V.-P., J. D. Morton, Toronto, Sec.-Treas., A. J. Mitchell, Toronto, Can.; Aud., D. J. McIntosh, Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 90, p. 54, 1296.

#### OTTAWA, CANADA.

#### OTTAWA TRACTION CO., LTD .- A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and has acquired \$1,726,200 of the stock of the Ottawa Electric Ry.

\$TOCK AND BONDS— Date. Interest. Outstanding. Maturity. \$5.178,600 Apr. '17, 1% Dividends.—First div.—1%—paid July 1 1914; same rate quar. since, with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas. James D. Fraser; Aud., H. T. Burpee. V. 104, p. 560, 1895.

### (1) Ottawa Electric Ry.-A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry, and the Ottawa Electric Street Ry. In Nov. 1912 increased its auth. stock from \$2,000,000 to \$4,000,000.

Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity. \$75,000 have

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912,  $16\frac{1}{2}\%$ ; since, 15%.

EARNINGS.—For years end. Dec. 31 (1916 report in V. 104, p. 1896):

Calendar Gross Net Interest, Conting. Dividends Balance,
Year— Earnings. Taxes, &c. Account. (15%). Surplus.
1916.—...\$1,154,912 \$484.564 \$106,239 \$65,000 \$281,535 \$31,790
1915.—...1,041,100 383,774 84,798 281,535 17,441
Pass. carried in 1916, 27,033,778, against 24,361,867 in 1915.

ROAD.—Operates 51 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 66 acres at Britannia-on-the-Bay Standard gauge. Rails, 72, 80, 94 and 115-lb. T and girder.

OFFICERS .- Same as for Traction Co .- V. 104, p. 1896.

#### PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway franchise expires in 1961, electric-light franchise in 1963.

Bonds.—Callable as a whole at 105 and int. on any int. date. A sinking fund of 1% per annum of bonds issued became operative May 1 1903 and is invested in the bonds at not more than 107½ and int. \$35,000 bonds had been canceled by this fund to Dec. 31 1916.

ROAD.—Operates 5.6 miles of equivalent single track, .54 miles of trackage. 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 268, 478.

#### PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan, expiring in 1919, and with about 30 other towns for various periods.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock \$3,000,000 \_\_\_\_\_\_\_ Q-J \$3,000,000 See text. Pf \$1,000,000 (\$100) 7% cum\_\_\_\_\_\_ Q-J \$3,000,000 Apr. 17, 1% First mortgage \$3,000,000 [1906 5 M-N 2,686,000 Nov 1 1936 (\$500) gold \_\_\_\_\_\_\_ [Int. at Montreal and Trust Co., Trustee, Montreal and Halifax, or Metropol. Bk., Tor. [1912 5 M-N £265,000 May 1 1962 £1,500,000 (\$100) \_\_\_\_\_\_\_\_\_\_ Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee. [1912 5 M-N £265,000 May 1 1962 £1,500,000 (\$100) \_\_\_\_\_\_\_\_\_\_\_ Int. in London, Montreal and Toronto; Montreal and Susued plus one year's int. on canceled bonds began Nov. 1908. \$314,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £552,000 are reserved for 1st M, bonds and £90,200 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 14%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1917. On com.. ist div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None since.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles. electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross,; Sec. & Treas., F. C. Clarke; Gen. Mgr., O. M. Sewell.—V. 98, p. 763; V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765.

### QUEBEC, CANADA.

#### QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):
Quebec Ry., Lt. & Power Co.
Quebec Gas Co.
Frontenac Gas Co.
Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (a) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec, to St. Joachim, 43.2 miles; (b) Quebec & Saguenay Ry., extending from its junction with the Quebec Montmorency & Charlevoix Ry. at St. Joachim to Nairn Falls, 62.8 miles; (c) Lotbiniere & Megantic Ry., extending from Lyster to St. Jean des Chaillons, about 30 miles. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed \$4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all \$2,500,000" | being the \$2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923]. The lines are to be operated by the corpany until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its \$2,500,000 stock and \$3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. is now proceeding with the completion of the road.

\*Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1913 was not paid when due and in Sept. 1914 it was announced that a coupons due June 1 1914 were not paid on time, the company following to policy of paying the coupons at intervals through the three months gradioning the due date. V. 99, p. 748. Subsequent coupons have be paid within the time limit allowed.

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Company's Powers Enlarged .- See V. 97, p. 1427.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100) — Q-J15 \$9,999,500Jan.15 '12.1% Consolidated mortgage \$10,- 1509 5 g J-D 4,995,400 Dec. 1 1939 000,000 g (\$100 \$500 and Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng. Quebec-Jacques Cartier Pow 1901 5 J-D 849,000 Dec 1 1941 1st ref \$1,000,000 (\$1,000) Trust Co. of America, N. Y., trustee. Int. at Royal Bank of Canada, Quebec.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day \$3,659,000 of the consol. bonds are reserved to retire underlying bonds and \$1,345,600 are in treasury. \$144,000 Quebec-Saguenay Div. bonds have been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1% In 1912, Jan., 1%; none since.

ROAD.—Owns 19.77 miles of track in Quebec. 56 and 70-lb. T rails, gauge, 4 ft. 81/2 in.

OFFICERS.—Pres., Sir Rodolph Forget, M. P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., Arthur LeMoine, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., H. G. Matthews.—V. 104, p. 560, 1590, 1700.

#### SHERBROOKE, QUEBEC.

#### SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 9,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxvile Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the light and power business of Geo. Gole & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120. In Aug. 1916 entered into a contract for a supply of 2,000 h.p. from the Southern Canada Power Co., Ltd., to be used in connection with its own power development.

Bonds.—Of remaining consol. mtge. bonds, \$194,000 are for future extensions, \$100,000 are to retire Sher. St. Ry. bonds, and \$200,000 are deposited as security for the notes. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canadia, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sinking fund of 1% began July 1 1916. \$16,000 held in sink, fund. The collateral notes are secured by deposit of \$200,000 cons. M. 5s. They are red. at 102½ and int. on 3 months' notice.

REPORT.—For years end. June 30 (inter-co. charges eliminated in 1916):

 June 30
 Total Net Year— Income.
 Net Revenue.
 Bond Interest.
 Other Int.
 Written Office Off.
 C.,Exp.

 1915-16...\$140,069
 \$66,350
 \$54,525
 \$3,899
 \$2,780
 \$1,427

 1914-15...\$146,769
 55,920
 49,535
 4,204
 376
 1,780

ROAD.—Owns 10 1/2 miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; V.-P., S. H. Ewing; Sec. & Treas., L. C. Haskell; Supt., F. A. Chisholm.—V. 101, p. 924; V. 103, p. 1688; V. 104, p. 74, 664.

#### SYDNEY, NOVA SCOTIA.

#### CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorporated in Nova Scotla and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns capital stock and \$220,000 of the \$389,000 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar, payment of said company's bonds, principal, interest and sinking fund. Franchises expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from \$250,000 to \$500,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,125,000 (\$100) - - - - M-N \$1,125,000 May '17, 1½ Pref 6% \$500,000 (\$100) - - - - M-N 234,000 May '17, 3% First mortgage \$1,500,000 J 1902 5 J-J 1,096,000 Jan 1 1932 gold - - - - c. ntf | Int. at State St. Tr. Co., Boston, trustee. Sydney & Glace Bay 1st M. | 1902 5 J-J 169,000 Jan 1 1932 \$500,000 guaranteed\_c\_ntf | Int. at Royal Trust Co., Montreal, trustee.

Stock .- Preferred stock is redeemable at 120.

Bonds.—Of the 1st mtge. bonds, \$2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st mtge. bonds, \$51,000 have been canceled by sink. fund, \$220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. Sinking fund of 1% per annum.

Dividends.—6% yearly on pref. stock. On com., first div., 13%, paid fov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. a 1915 and 1916, 3%.

Sk.,&c.Fds. \$15,360 15,080

ROAD.—Cape Breton Electric Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8½ in. 22 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 99, p. 466; V. 100, p. 1078, 1436; V. 102, p. 1718.

#### TORONTO, CANADA.

THE TORONTO RY .- A trolley road.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Elec. Ry., Lt. & Pow. Co.; Metropolitan Ry.; Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto & Niagara Power Co., Ltd.; Electrical Development Co. of Ontario, Ltd.; Toronto & Niagara Power Co., Itd.; Conton Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.), and Niagara Palls Gas & Elec. Lt. Co. (N. Y.). no Ct. 1902 stock was increased to \$7,000,000, and in April 1906 to \$8,000,000. On Aug. 14 1911 stockholders voted another increase to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to \$15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement" of

Payments to City.—As to annual payments to city, see "Supplement "of May 1898. Paid to city in 1916, \$1,113,010; in 1915, \$1,064,072; in 1914, \$1,122,914; in 1913, \$1,089,708; in 1912, \$942,049; in 1911, \$822,233; in 1910, \$727,480; in 1909, \$640,281; in 1908, \$578,995; in 1907, \$542,091.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also authorized to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act. For negotiations in 1913-1914 for the purchase of the company's property by the city, see V. 96, p. 1774; V. 97, p. 238, 1664, 1899. On Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued.

Notes.—\$1,250,000.6% gold notes the \$500.000 Dec. 1,1917 and \$750.000

Notes.—\$1,250,000 6% gold notes, due \$500,000 Dec. 1 1917 and \$750,000 Dec. 1 1918, were issued in Nov. 1916 to retire a like amount which fell due Dec. 1 1916 (V. 103, p. 1982). The original issue was sold in Nov. 1914 for financing extensions and improvements of the Toronto Power Co. V. 99, p. 1675.

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug.  $31\ 1911$  to 1920.

Bonds.—The first mtge. covers entire property, subject to payments due the city. Over \$1,365,000 first mtge. bonds have been retired. Bonds are listed on London Stock Exchange. The notes mature \$750,000 Dec. 1 1917 and \$750,000 Dec. 1 1918. They are endorsed by the Toronto Power Co. The Toronto & York Radial Ry. first mtge. 5s are guar., principal and interest, by the Toronto Ry.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¼%, April, 1¼%, July, 1¼%; in Aug. declared a \$1,000,000 stock dividend (V. 93, p. 470); Oct., 2%; in 1912 and since, 8% per annum.

ROAD.—Operates 127 miles of track; 69, 73 and 90 lb. girder and 70-lb. T rails. Owns 1,010 passenger cars, of which 777 are motor cars.

REPORT.—Of Railway Co. for cal. years. 1916 report in V. 104, p. 857.

Calendar Gross Net Total Dividends Balance,
Year—Earnings. Earnings. Deductions. Paid. Surplus.
1916 - \$5,973,161 \$2,622,503 \$1,281,711 (8 %) \$958,826 \$381,966.
1915 - 5,694,136 2,443,524 1,251,035 (8 %) 957,952 234,538

Revenue passengers in 1916, 149,529,754; transfers, 61,342,763; in 1915, revenue, 142,061,258; transfers, 62,398,638.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls, Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 104, p. 857, 864.

(1) Toronto Power Co.—
Entire stock is owned by Toronto Ry., \$2,000,000 directly and \$1,000,000 through a subsidiary company.
Toronto Power Co. owns all the \$4,000,000 stock of the Toronto Elec. Light Co. and \$2,992,600 of the \$3,000,000 common stock, \$2,981,400 of the \$3,000,000 pref. stock and \$5,014,000 lst M. 5% bonds of the Electrical Development Co.
The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. If option is not exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

In June 1916 the Toronto Elec. Lt. Co. issued \$1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4½% debentures due July 1 1916.

The deb.stock of 1908 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock is payable annually. V.87, p.286. Amount redeemed and sink. funds on hand, \$1,783,583. Toronto Power Co. bonds of 1914 are also guar. unconditionally, p. & i., by Toronto Ry. Co. They are callable at 100 and int. on any int. date on 3 mos. notice. Electrical Devel. Co. bonds have sink. funds which began in 1911 of \$1 per year for

each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, \$11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% of cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than \$500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h.p. capacity.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216; V. 102, p. 2082; V. 103, p. 1987.

#### BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company will own the entire capital stock of the Rio de Janeiro & Sao Paulo Telephone Co. (organized as a consolidation of various local companies controlled through stock ownership).

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, London, Belfast and Brussels stock exchanges. V. 97, p. 363.

Notes.—Direct obligation of the co. Secured by £1,028,000 (\$5,002,967) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963; £514,000 (\$2,501,483) Sao Paulo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963, and \$7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. Let M. Coll. Trust 6% bonds due 1946. Notes are callable, all or part, by lot, at 103 and int. on any int. date to and incl. Nov. 1 1918, and at 101 and int. on May 1 1919. Central Trust Co. of N. Y., trus. V. 103, p.1686

Oisidends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. June dividend passed (V. 104, p. 1700).

REPORT.—For periods ending Dec. 31:

Period Covered—
Tot. Inc. Charges. Pref. Divs. Com. Divs. Surplus.

Yr. end. Dec. 31 '15\_\$5,612,876 \$218,074 \*\$600,000 c\$4,249,380 \$545,422

Yr. end. Dec. 31 '14\_ 8,055,813 392,281 \*600,000 \*6,257,119 809,418

18 mo.end.Dec.31'13 11,522,837 324,343 a450,000 b7,735,496 3,012,998

\*6%. a 4½%. b 7½%. c 4%.

Note.—The unfavorable showing in 1915 is due to the decline in the exhange value of milrels which fell from about 16 pence for sight bills on one on prior to the outbreak of the war to an average of about 12½ pence a 1915.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alex ander Mackenzie; Sec., J. M. Smith, Toronto.—V. 104, p. 1590, 1700.

#### (1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. at the Carris Urbanos Tramway Co.) Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns two water-power plants, gas plant and electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telephone Co. (having concession running to 1959; exclusive until 1929). V. 93, p. 1463. The gas and electric-light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 98, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. Issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requiremente when necessary. £1,028,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

lin London, New York and Toronto.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d M. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726. Jardin Botanico 1st M. bonds are red. at 102\(\frac{1}{2}\) and int. on 3 mos.' notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum suffcient to meet int. and sk. fd. on Jardin Botanico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 41/3%. In 1911 and since, 5% per annum.

EARNINGS.—Earnings are now included in the Brazilian Traction Light & Power Co. statement.

ROAD AND PLANT.—Operates 237.02 miles of track in business and residential section of city and adjoining districts, incl. scenic road, 2.33 m., owning a hotel on Corcovado Mountain. Has 982 passenger, and 194 freight and 2 service cars and 3 locomotives. Capacity of power stations, 44,000 h. p. Company was supplying on Dec. 31 1915 to City of Rio de Janeiro 93,892 h.p. in motors, 10,882 arc lamps, 801,821 incandescent lamps, On Dec. 31 1915 had 13,786 telephones in service. Gas sales in 1915, 34,-657,700 cubic meters. On Dec. 31 1915 had 43,074 light and power consumers. Passengers carried in 1915, 191,556,302.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A. Sylvester. Main office, 9 Toronto St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada; in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of 8ao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth. issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos.' notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 34%; in 1903, 54%; in 1904, 74%; in 1905, 8%; in 1906, 8%; in 1907, 84%; in 1908, 94%; in 1909 to 1911 incl., 10%; in 1912, Jan., 24%; April, 24%; July, 24%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 24%. on 1913 and since, 10% per annum.

EARNINGS .- Included in the Brazilian Traction statement.

ROAD.—Operates 140 miles of track, all in city of Sao Paulo; 374 passenger and 82 freight cars. Passengers carried during 1915, 51,574,145. On Dec. 31 1915 supplied 272,305 incandescent lamps and 427 public arc lamps and 38,896 h. p. in motors, and had 23,853 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr., W. N. Walmsley, Sao Paulo.—V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

#### (3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, \$5,000,000. Has acquired water powers and franchises for the utilization and sale o electric power through the State of Sao Paulo.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000,000 - \$5,000,000 \$5,000,000 \$5,000,000 \$5,000,000 \$1912 \$5.JJ \$2,000,000 Jan 1 1962 \$100, £20) - National Trust Co., Ltd., of Toronto, trust.

Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in Lonon, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Trac., Light & Power Co. with 15,000 h. p. and supplies electric light and power in Sorocaba. 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque and Mayrink. Also operates 3½ miles of track in Sorocaba; 6 cars. On Dec. 31 1915 supplied 8,464 incandescent lamps and 3,406 h. p. in motors, and had 1,247 light and power customers.

#### WINNIPEG, MANITOBA.

#### WINNIPEG ELECTRIC RY .- A trolley road.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric light and power business in those cities and vicinity. Franchises either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 mos. notice at its physical valuation (incl. cost of paving done by co.), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new \$5,000,000 mortgage \$940,000 are reserved to retire the first 5s and \$60,000 are in sinking fund. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a sinking fund from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698. The notes are secured by deposit of \$400,000 (approximately \$1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature \$750,000 Jan. 15 1918 and \$750,000 Jan. 15 1919.

Dividends.—Paid 24% quarterly from April 1908 to April 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31:

Year— Gross. Net. Charges. Dividends.
1916...\$3,337,180 \$1,398,139 \$952,857
1915...\$3,497,746 1,255,191 774,197 (914)\$855,000 def. 374,006

Passengers carried in 1916, 54,845,739, against 48,566,959 in 1915.

ROAD.—Operates 171.912 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 308 motor cars and 15 trailers. Completed in 1907 a 30,000 h.p. water-power plant. Installed a 12,000 h.p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h.p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., A. M. Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Gen. Mgr., W. Phillips.—V. 102, p. 1061, 1255, 1712; V. 104, p. 1900.

#### (1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—

Stock \$100,000

First mortgage (\$1,000) g.c\* | 1908 | 5 F-A | \$500,000 Jan. 31 1938 |

Guaranteed, principal and interest, by Winnipeg Electric Ry.

Guaranteed, principal and Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.

 $Bonds.\mathrm{--Additional}$  bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For calendar year 1916, gross, \$82,539; net, \$5,047; charges, \$32,554; deficit, \$27,507. In 1915, gross, \$84,664; net, \$19,634; charges, \$30,123; deficit, \$10,489.

ROAD.—Embraces 21.021 miles of track from Winnipeg to Headingly on the north side of Assinibolne River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownersulp of \$490,000 of its \$500,000 stock by the Winnipeg Electric Ry.

Franchises run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry. running to May 31 1925. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—

Date: Interest Outstanding Majurity.

with Stonewall to do a general light and power business.

BONDS—

Date. Interest. Outstanding. Maturity.

Gen M& ref bonds \$1,400,000 | 1915 5 J.J \$1,000,000 July 1 1925
g (\$100,\$500,\$1,000).c\*&r | National Trust Co., Ltd., Toronto, trustee.

Prior lien.

\*\*The prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, \$746,800 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining \$400,000 Gen.

M. & Ref. bonds are reserved to retire the underlying issue. Guar., p. & 1., (end.) by the Winnipeg Elec. Ry. Sink. fund of 2% of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest.

EARNINGS.—For calendar year 1916, gross, \$144,170; net, \$55,001; ch. rges, \$49,544; surplus, \$5,457. In 1915, gross, \$134,755; net, \$56,912; charges, \$31,315; surplus, \$25,597. In 1915, gross, \$134,755; net, \$56,912; charges, \$31,816; surplus, \$25,597. ROAD.—Operates a line from Winnipeg on west side of Red River to Selkira, 22½ miles, with a branch on private right of way from Middle-church to Stonewall, 17½ miles (placed in operation Jan. 1 1916). 32 cars.—V. 101, p. 924, 1466.

### NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Aberdeen (So. Dak.) RR. V. 102, p. 152.

Algiers Ry. & Lighting Co., New Orleans, La. V. 103, p. 238.

Alton & Jacksonville Ry. V. 99, p. 1831; V. 101, p. 526, 692.

Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.

Alton & Northern RR. V. 98, p. 1691.

Altona (Pa.) Northern RR. V. 98, p. 1691.

Altona (Pa.) Northern RR. V. 99, p. 1114.

Ardmore (Okla.) Street Ry. V. 102, p. 885, 1625; V. 103, p. 144.

Atlanta & Carolina (Electric) Ry. V. 99, p. 118; V. 103, p. 319.

Atlanta & Macon Ry. V. 95, p. 296, 618.

Bahia Tramway, Light & Power Co. V. 97, p. 1897; V. 104, p. 162.

Barcelona Trac., Lt. & Pow. Co., Ltd. V. 102, p. 1810.

Berwick & Nescopeck Street Ry. V. 98, p. 761.

Big Four Electric Ry. (Cal.). V. 98, p. 1765.

Boise (Idaho) RR., Ltd. V. 103, p. 577; V. 104, p. 1488.

Boston & Eastern RR. V. 98, p. 164.

Brantford (Ont.) Street Ry. V. 103, p. 60.

British Columbia Electric Ry. V. 102, p. 344; V. 104, p. 558.

Brunswick Terminal & Ry. Sec. V. 98, p. 688; V. 100, p. 644.

Bryan (Tex.) & Central Interurban Ry. V. 100, p. 472.

Camaguey (Cub) Co., Ltd. V. 102, p. 152; V. 103, p. 144.

Cassville & Western Ry. V. 95, p. 235.

Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1683.

Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.

Chillicothe (Ohio) Elec. RR., Lt. & Power Co. V. 95, p. 1683.

Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.

Chillicothe (Ohio) Elec. RR., Lt. & Power Co. V. 103, p. 271.

Clarksville (Tenn.) & Dunbar Cave Ry. V. 101, p. 1972.

Cleburne Traction Co. V. 100, p. 229, 900, 1672; V. 102, p. 975.

Cleveland & Ohio Central Electric Ry. V. 101, p. 369, 448. 614.

Cleveland & Sharon Rapid Transit Co. V. 103, p. 2340.

Cleveland & Sharon Rapid Transit Co. V. 103, p. 2340.

Cleveland & Sharon Rapid Transit Co. V. 103, p. 2340.

Cleveland & Sharon Rapid Transit Co. V. 103, p. 2340.

Cleveland & Sharon Rapid Transit Co. V. 103, p. 297.

Columbus Urbana & Western Ry. V. 98, p. 186; V. 99, p. 101.

Corumbus Urbana & Western Ry. V. 98, p. 186.

Delta Light & Tractio Corpus Christi Street & Interurban Ry. V. 98, p. 1071.

Creston (Ia.) Winterset & Des Moines RR. V. 95, p. 1607.

Danville (Va.) Trac. & Power Co. V. 95, p. 749.

Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608.

Delta Light & Traction Co. V. 98, p. 1844.

Demerara Electric Co., Ltd., Halifax. V. 101, p. 212, 923.

Detroit Pontiac & Owosso Ry. V. 101, p. 1370.

Dixon (Ili.) Rock Falls & Southwestern Ry. V. 97, p. 298.

Dominion Traction & Ltg. Co., Ltd., Toronto. V. 100, p. 1751, 1917.

Eastern Texas Traction Co. V. 96, p. 359, 1422.

Electric Properties Corp. (N. Y.) V. 98, p. 526.

Electric Short Line Ry., Minneapolis. V. 100, p. 1832.

Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732: V. 99, p. 608.

Erie Cambridge Union & Corry Ry. V. 97, p. 1583.

Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.

Erie Southern Ry. V. 97, p. 1583.

Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.

Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.

Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911.

Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155

Fresno Interurban Ry. V. 102, p. 251, 1540, 1625; V. 103, p. 665. Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155
Fresno Interurban Ry. V. 102, p. 251, 1540, 1625; V. 103, p. 665.
Frontier Electric Ry., Buffalo, N. Y. V. 84, p. 158; V. 104, p. 361.
Gary & Hobart Traction Co. V. 104, p. 1701.
Gary & Southern Traction Co. V. 104, p. 1387.
Geary Street Park & Ocean RR. V. 98, p. 1920.
Glendale (Cal.) & Montrose Ry. V. 103, p. 578.
Goldsboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.
Hocking-Sunday Creek Traction. V. 97, p. 1203
Independence Neodesha & Topeka Ry. V. 97, p. 1203
Independence Neodesha & Topeka Ry. V. 97, p. 299.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
Intermountain Ry., Light & Power Co. (of Colo.) V. 103, p. 2238.
International Transit Co. V. 93, p. 589; V. 98, p. 1844.
Inter-State Public Serv. Co. V. 95, p. 680. 1745; V. 96, p. 1157, 1701.
Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
Jamestown Westfield & Northwestern RR. V. 100, p. 2167.
Kankakee Urbana Traction Co. V. 99, p. 467.
Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597.
Lake Erle & Northern Ry. V. 96, p. 63, 1157; V. 99, p. 1451, 1910.
Lake Erle & Youngstown Ry. V. 96, p. 63, 1157; V. 99, p. 1451, 1910.
Lake Erle & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
Lancaster & Southern Street Ry. V. 103, p. 320, 666.
Lewiston-Clarkston Transit Co. V. 100, p. 1438.
Lima-Honeoye Electric Light & RR. V. 100, p. 2167; V. 101, p. 2145.
Lima-Honeoye Falls Light & RR. V. 99, p. 1832; V. 102, p. 522.

Lincoln (III.) Ry. & Light Co. V. 99, p. 407, 1748.
Little Falls (N. V.) & Johnstown RR. V. 95, p. 111, 1123.
London (Can.) & Port Stanley Ry. V. 101, p. 615.
Loramie & Minster (O.) Electric RR. V. 97, p. 299.
Los Angeles & San Diego Beach Ry. V. 100, p. 982; V. 101, p. 1553.
Martinez (Cal.) & Concord Interurban Ry. V. 103, p. 493, 844. Loramle & Minster (O.) Electric RR. V. 97, p. 299.

Los Angeles & San Diego Beach Ry. V. 100, p. 982; V. 101, p. 1553.

Martinez (Cal.) & Concord Interurban Ry. V. 103, p. 493, 844.

Medfield & Medway Street Ry. V. 97, p. 443.

Menominee & Marinette Light & Trac. Co. V. 99, p. 120.

Meriden Middletown & Guilford (Conn.) Electric Ry. V. 104, p. 559.

Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891.

Mexico (Mo.) Santa Fe & Perry Traction. V. 96, p. 1229, 1489.

Mexico Tramways Co. V. 103, p. 60, 145, 235, 938, 1592, 2078.

Midland Valley RR. V. 103, p. 1032.

Milwaukee Western Electric Ry. V. 102, p. 886; V. 104, p. 1045.

Minneapolis Anoka & Cayuna Range RR. V. 101, p. 449.

Minnesota Central Ry. V. 99, p. 197.

Monterey (Mex.) Ry., Light & Power. V. 99, p. 604; V. 102, p. 437.

Montgomery Transit Co., Norristown, Pa. V. 104, p. 1045.

Moose Jaw (Sask.) Elec. Ry. V. 100, p. 228.

Morgantown & Wheeling Ry. V. 97, p. 521; V. 104, p. 1452.

Mount Vernon (O.) Electric St. Ry. V. 104, p. 1489.

Municipal Service Corporation. V. 104, p. 1387, 1592.

Muscatine (Ia.) & Iowa City Ry. V. 101, p. 370.

New Brunswick Power Co. V. 104, p. 952.

New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 618.

New York & North Jersey Rapid Transit Co. V. 95, p. 298.

New York Westchester & Connecticut Traction Co. V. 98, p. 1761.

North Alabama Traction Co. V. 100, p. 309.

North Branch Transit Co. V. 101, p. 1371, 1718. New York & North Jersey Rapid Transit Co. V. 95, p. 29 New York Westchester & Connecticut Traction Co. V. 96 North Alabama Traction Co. V. 100, p. 309. North Branch Transit Co. V. 101, p. 1371, 1718. Norton Taunton & Attleboro Street Ry. V. 104, p. 73. Norwood Canton & Sharon St. Ry. V. 99, p. 1675. Ogdensburg (N. Y.) Street Ry. V. 103, p. 494. Ohio Service Co. V. 99, p. 1131, 1452, 1533; V. 103, p. 2341. Norwood Canton & Sharon St. Ry. V. 99, p. 1675.
Ogdensburg (N. V.) Street Ry. V. 103, p. 494.
Ohio Service Co. V. 99, p. 1131, 1452, 1533; V. 103, p. 2341.
Oklahoma Union Railway. V. 104, p. 864.
Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
Penn Yan & Lake Shore Ry. V. 99, p. 49.
Phoenixville Valley Forge & Strafford Electric Ry. V. 101, p. 1014.
Plymouth (Mass.) & Sandwich Street Ry. V. 96, p. 1490.
Portland & Oregon City Ry. V. 101, p. 2072; V. 104, p. 257.
Pottstown & Phoenixville Ry. V. 101, p. 2072; V. 104, p. 257.
Pottstown & Phoenixville Ry. V. 101, p. 2072; V. 104, p. 257.
Pottstown & Phoenixville Ry. V. 101, p. 2072; V. 104, p. 257.
Pottstown & Phoenixville Ry. V. 101, p. 2072; V. 104, p. 257.
Puebla Tramway, Lt. & Pow. Co. V. 95, p. 1473, 1684.
Railway & Light Securities Co. (Boston). V. 96, p. 136.
Richmond (Va.) & Rappahannock River Ry. V. 101, p. 449.
Rochester-Corning-Elmira Trac. Co. V. 95, p. 176; V. 97, p. 1427.
Sacramento Valley Electric RR. V. 95, p. 680.
St. Francois Countr Ry., Farmington. Mo. V. 91, p. 519; V. 95, p. 237.
St. John (N. B.) Ry. V. 102, p. 1061; V. 104, p. 560, 864, 953.
St. Paul Southern Electric Ry. V. 99, p. 1301; V. 100, p. 2168.
St. Tammany & New Orleans Rys. & Ferry Co. V. 101, p. 775.
San Diego & Southeastern Ry. V. 102, p. 2255.
San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.
Santlago (Cuba) Elec. Lt. & Trac. Co. V. 95, p. 754; V. 98, p. 1157.
Sapulpa (Okla.) & Interurban Ry. V. 103, p. 1033; V. 104, p. 164.
Sharon (Mass.) Canton & Norwood Street Ry. V. 96, p. 361.
Southern Illinois & St. Louis Ry. V. 98, p. 388.
Southern Oregon Traction Co., Medford, Ore. V. 101, p. 214.
Southern Traction Co. (Bowling Green, Ky.). V. 102, p. 252.
Southern Traction Co. of Illinois. V. 99, p. 1452; V. 103, p. 1039.
Southern Traction Co. of Illinois. V. 99, p. 1452; V. 103, p. 1039.
Trans St. Mary's Traction Co., Medford, Ore. V. 101, p. 1808.
Sunbury & Susquehanna Ry. V. 93, p. 489, 1192; V. 100, p. 399.
Trans St. Mary's Traction Co. V. 99, p. 271, 1911.
Toronto Suburban R

#### GENERAL INDEX.

1 handen (Sa Dala ) DD	age.	r
Adamstown & Mohnsville El. Ry.—See	136	E
Aberdeen (So. Dak.) RR damstown & Mohnsville El. Ry.—Sec Chited Traction (Reading) Akron Wadsworth & Western Ry.—See North	105	E
Akron Wadsworth & Western Ry.—See North Ohio Tract. & Light Co Alabama City Gadsden & Attalia St. Ry.— Alabama Trac., Lt. & P.—See "Railway & Industrial" Section. Alameda Oak Park & Pled. El.—See San Fran Oakland Terminal Rys. Albany Ry.—See United Traction (Albany) Albany Southern RR. Albia Interurban Ry.—See Albia Lt. & Ry. Albia Light & Railway. Alfr. Lt. & Power Co.—See Atl. Sh. Ry. Alglers Ry. & Ltg. Co., New Orleans. Allegheny & Bellevue—See Fed. St. & Pl. V. Allegheny Belle. & Perrysville Ry. Allegheny Co. Lt. Co.—See Duquesne Lt. Co Allegheny Traction. Allegheny Valley Street Ry.—See West Pen Traction.	2	Ē
Alabama Trac., Lt. & P.—See "Railway &	42	Ē
Industrial" Section.  Alameda Oak Park & Pied. El.—See San Fran		H
Oakland Terminal Rys	. 82	I
Albany Southern RR	3	i
Albia Interurban Ry.—See Albia Lt. & Ry.	- 3	1
Alfr. Lt. & Power Co.—See Atl. Sh. Ry	111	1
Allegheny & Bellevue See Fed. St. & Pl. V	-136	1
Allegheny Belle. & Perrysville Ry	97	I
Allegheny Co. Lt. Co.—See Duquesne Lt. Co Allegheny St.—See Federal St. & Pleas. Val.	- 98 - 96	1
Allegheny Traction	- 97	,
Traction	98	1
Traction Allentown El. L. & P.—See Leh. Val. Tran_ Allentown & Reading Traction Co Allentown & Slatington—See Lehigh Valle	- 3	1
Allentown & Slatington—See Lehigh Valle	y	1
Allentown Bridge Co.—See Lehigh Val. Tr.Co	3	
Alliance Electric Ry.—See Stark Elec. RR	- 5	1
Louis & Suburban Co	39	
Tran Allentown Bridge Co.—See Lehigh Val. Tr.Oc Alliance Electric Ry.—See Stark Elec. RR. Alton Granite & St. L. Trac. Co.—See East St. Louis & Suburban Co. Alton Jacksonville & Peoria. Alton & Jacksonville Ry. Alton & Northern RR. Alton Ry. Gas & Elec. Lt.—See East St. Lou & Suburban Co.	-136	
Alton & Northern RR	136	j
Alton Ry. Gas & Elec. Lt.—See East St. Lou.	40	
Alton Ry. & Ill.—See E. St. Louis & Sub. Co	- 39	1
Altoona Northern RR	136	1
American Cities Co	- 73	
Amesbury & Hampton-See N. Ham. El. Ry	- 49	
Ry, & ElectricSee Wash	123	-
Androscoggin Electric Co	-103	1
Annapolis Public Utilities Co.—See Wash	1.	1
Alton Ry. Gas & Elec. Lt.—See East St. Lou & Suburban Co. Alton Ry. & Ill.—See E. St. Louis & Sub. Co. Altonna & Logan Valley Electric Ry. Altoona Northern RR. American Cities Co. American Railways Co. American Railways Co. Amesbury & Hampton—See N. Ham. El. Ry. Anacostia & Potomac River RR.—See Wasl. Ry. & Electric. Androscoggin Electric Co. Anniston Electric & Gas Co. Annapolis Public Utilities Co.—See Wasl. Balt. & Annapolis. Ardmore (Okla.) Street Ry. Arkansas Valley Ry. Light & Pow. Co. Asbury Park & Sea Girt RR.—See Atlant Coast Electric Ry.	-124	-
Ardmore Street Ry	97	1
Arkansas Valley Ry. Light & Pow. Co	104	
Asbury Park & Sea Girt RR.—See Atlant	ic 5	
Ashaway & Westerly Ry. Co.—See Shore Lin	ie o	
Coast Electric Ry Ashaway & Westerly Ry. Co.—See Shore Lit Electric Ry Asheville Electric Co.—See Asheville Pow.	83 &	
Light Co.	-105	1
Ashland (Wis.) Light, Power & Street Ry.	- 105	
See Ironwood & Bessemer Ry. & Lt. Co	- 51	
Atchison Ry., Light & Power	21	
Athens Railway & Electric Co	79	1
Street Ry	48	-
Atlanta Consol. St. RR.—See Ga. Ry. & El.	- 130	1
Atlanta G. L. Co.—See Ga. Ry. & Elec	136	1
Atlanta Northern Ry.—See Ga. Ry. & El. C	0. 6	1
Asheville Electric Co.—See Asheville Pow. Light Co. Asneville Power & Light Co. Ashland (Wis.) Light, Power & Street Ry.—See Ironwood & Bessemer Ry. & Lt. Co.—Ashland langled Transit. Atchison Ry., Light & Power. Atlanta & Carolina Ry.—See Northern Mas Street Ry. Atlanta & Carolina Ry.—Atlanta & Carolina Ry. Atlanta & Carolina Ry. Atlanta G. L. Co.—See Ga. Ry. & Elec. Atlanta & Macon Ry. Atlanta St. RR.—See Ga. Ry. & El. Co. Atlanta Bt. RR.—See Ga. Ry. & Elec. Co. Atlanta Water & Elec. Pow. Co.—See Ga. R. & Power Co. Atlanta Water & RR.—See Bklyn. Rapid Tran	y. 0	1
& Power Co. Atlantic Ave. RR.—See Bklyn. Rapid Tran. Atlantic City & Ocean City Co.—See Atlantic	16	1
		-
Atlantic City & Ocean City RR.—See Atlant	dic 6	1
City & Ocean City Co	6	
Atlantic City & Shore RR.—See Atlantic Ci	ty	
Atlantic City & Ocean City Co.—See Atlant City & Shore Co.  Atlantic City & Ocean City RR.—See Atlant City & Ocean City Co.  Atlantic City & Shore Co.  Atlantic City & Shore RR.—See Atlantic Cit & Shore Co.  Atlantic & Suburban Ry.—See Atlantic City Shore Co.	& 6	-
Shore Co.	7	
Atlantic Shore Line Ry.—See Atl. Shore Ry	111	
Auburn & Northern Elec. RR.—See Empi	111	1
United Rys.	120	1
Aug. & Aiken Ry.—See Augusta-Aiken R	у.	1
& Electric Augusta-Aiken Rv. & Elec. Co	7	1
Augusta (Me.) Hallowell & Gardiner RR.	-	1
Augusta (Ga.) Ry. & Elec. Co.—See August	101	1
Augusta Winthron & Gardiner Ry - S	7	
Atlantic & Suburban Ry.—See Atlantic City Shore Co. Atlantic Coast Electric Ry	101	-
Aurora Plainfield & Joliet Ry	53	
Austin (Texas) Street Ry	7	1
Baden & St. L. RR.—See United Rys. Co- ahia Tramway, Light & Power Co.— Bakersfield Gas & Elec. Lt. Co.—See S Joaquin Lt. & Power Corp————————————————————————————————————	109	1
Bakersfield Gas & Elec. Lt. Co.—See S	an	1
Josquin Lt. & Power Corp.	7	
Joaquin Lt. & Pow. Corp	7	
land Electric Rys	ry- 8	
Baltimore Catonsville & Ellicott's Mills Pa	58. 7	
Baltimore Halethorpe & Elkridge Ry	8	1
United Rys. & Elec. Co	500 7	-
Balt. Sparrows Point & Chesapeake Ry	n 194	1
Baltimore Traction—See United Rys. & El	ec. 7	
ington & Maryland Ry	n- 123	1
Bangor Power Co.—See Bangor Ry. & El.	8	
Barcelona Traction, Light & Power Co	136	
Bar Harbor & Union River Power Co.—See	E1. 8	•
Bangor Ry. & El. Co.	8	3
pelier & Barre Light & Power	8	3
Bath St. Ry.—See Lewiston Aug. & Water	79	
Baton Rouge Electric Co	8	-
Bay Counties Power Co.—See Pacific Gas	& 40	
Bay State Street Ry	113	5
Joaquin Lt. & Pow. Corp.  Baltimore & Annapolis Short Line—See Mailand Electric Rys.  Baltimore Catonsville & Ellicott's Mills PaRR.—See United Rys. & Elec. Co.  Baltimore Halethorpe & Elkridge Ry.  Baltimore & Northern Electric Ry.—Sultimore & Northern Electric Ry.—Sultimore & Northern Electric Ry.—Sultimore Term. Co.—See Wash. Balt. & Ar Baltimore Traction—See United Rys. & Elec. Co.  Barltimore Traction—See United Rys. & Elec. Elatimore Traction—See United Rys. & Elec. Elatimore & Washington Transit—See Waington & Maryland Ry.  Bangor Power Co.—See Bangor Ry. & El. Bangor Ry. & Electric Co.  Bar Harbor El. Lt. Co.—See Bangor Ry. & Bar Harbor & Union River Power Co.—See Bangor Ry. & El. Co.  Bar Harbor & Union River Power Co.—See Bar Harbor & Union River Power Co.—See Bartiesville (Okla.) Interurban Ry.  Bath St. Ry.—See Lewiston Aug. & Watery Baton Rouge Electric Co.  Bay City Gas Co.—See Michigan Light Co.  Bay State Street Ry.  Beaumont Trac. Co.—See Eastern Tex. El Beaver Valley Traction.  Bellaire South Western Trac. Co.—See Whening Traction.	ec. 9	1
Bellaire South Western Trac. Co.—See Whe	el-	
ing Traction		

GENERAL INDEX.	
Page. Belt Line Ry. Corp.—See Third Ave. Ry 76	C
Belton & Temple Trac. Co.—See S. W. Tr. Co.121	C
Benton Harbor-St. Joe Ry. & Lighting	C
Berkely Elec. Ltg.—See Pacific Gas & Elec. 111 Berkshire Street Ry	000
Beth. & Nazareth—See Leh. Val. Transit	000
Big Four Elec. Ry 136 Biloxi El. Ry. & Power Co.—See Gulfport &	OC
Miss. Coast Tract. Co	C
Binghamton Railway Co9 Birdsboro St. Ry.—See United Trac.(Reading)105 Birmingham Ensley & Bessemer Ry.—See	C
Birmingham Tidewater Ry. Co	000000000000000000000000000000000000000
tion—See Pittsb. & Birmingham Tr	Č
tion—See Pittsb. & Birmingham Tr.  96 Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power.  98 Birmingham Ry. Lt. & Power.  99 Birmingham Ry. Lt. & Power.  99 Birmingham-Tidewater Ry. Co.  90 Bleecker St. & Fulton Ferry RR.  74 Bloomfield Street—See Pittsburgh Tr. System 98 Bloomington Decatur & Champaign RR.  21 Bloomington & Normal Ry. El. & Heating Co.  See Bloom. & Normal Ry. El. & Heating Co.  See Bloom. & Normal Ry. & Lt.  21 Bloomington & Normal Ry. & Lt.  21 Bloomington & Normal Ry. & Lt.  21 Bloomington Pontiac & Joliet Elec. Ry.  53 Blue Grass Trac. Co.—See Ky. Trac. & Term.  56 Blue Ridge Elec. Co.—See Georgia Ry. & Pow.  66 Bluffton Geneva & Celina Trac. Co.  90 Bolse (Idaho) RR.  136 Boston & Chelsea RR.  128 Boston & Chelsea RR.  136 Boston & Eastern RR.  136 Boston & Eastern RR.  136 Boston & Brock.—See Old Colony St. Ry.  11 Bos. & Nor. St. Ry.—See Bay State St. Ry.  11 Boston & Revere Electric.  12 Boston Suburban Electric Companies.  10	0
Bloomfield Street—See Pittsburgh Tr. System 98 Bloomington Decatur & Champaign RR 21	00000000
Bloomington & Normal Ry. El. & Heating Co.  —See Bloom. & Normal Ry. & Lt.  Bloomington & Normal Ry. & Lt. Co. 21	00
Bloomington Pontiac & Joliet Elec. Ry. 53 Blue Grass Trac. Co.—See Ky. Trac. & Term. 56	000
Blue Hill Street Ry 19 Blue Ridge Elec. Co.—See Georgia Ry. & Pow. 6 Bluffton Geneva & Celina Trac. Co. 9	00
Boise (Idaho) RR 136 Boise Valley Traction Co 10	0
Bordentown Electric Co	(
Boston Elevated Ry	000
Boston Suburban Electric Companies 10	
Boston & Worcester Electric Companies 12 Boston & Worcester Street Ry 12 Boyerstown & Potts. St. Ry.—See United Tr. 105 Braintree & Weymouth St. Ry.—See So. Shore	0000
Braintree & Weymouth St. Ry.—See United Tr. 105 Braintree & Weymouth St. Ry.—See So. Shore & Bost. Street Ry	00
Brantford & Hamilton Ry — See Dom P &	0
Transm. Co. 129 Brantford Street Ry. 136 Brattleboro Gas Light Co.—See Twin State Gas & Electric Co. 12	(
Gas & Electric Co12 Brazilian Traction, Light & Power134 Bridge Operating Co.—See Bklyn. R. Tr. Co13 Bridgeport (Conn.) Trac.—See Conn. Ry. &	9
Bridgeport (Conn.) Trac.—See Conn. Ry. & Light Co	
	0
Bridgeton & Milv. Tr.—See Am. Rys. Co	1
### Transfer County St. Ry.—See Taunton & Faw- tucket St. Ry	
Bristol (VaTenn.) Traction Co	1
Broad Ripple Traction 51 B'way & 7th Ave. RR 74 Broadway Surf. RR.—See B'v & 7th Ave. RR 74	
British Columbia Electric Ry	1
Old Colony St. Ry 11 Brockton & Plymouth Street Ry 101	1
Bronx Traction Co	1
Brooklyn & Bright, Beach—See Bklyn, R. T. 13 Brooklyn Cable Co.—See Nassau Electric	1
Island & Brooklyn 17 Brooklyn City RR.—See Brooklyn Rap. Tran 13	1
Rapid Transit.  Brooklyn Heights RR.—See Brooklyn R. T. 13	1
Brooklyn & North River RR.—See Third Avenue Rallway  75  Brooklyn Oueges County & Suburban RR	1
nue Railway  Brooklyn Queens County & Suburban RR.—  See Brooklyn Rapid Transit.  Brooklyn Rapid Transit (with map).  Brooklyn Union Elevated—See N. Y. Consol. 16  Brownsville Avenue Street Ry.—See Pitts. &  Birm. Traction Co	1
Brooklyn Union Elevated—See N. Y. Consol. 16 Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co	1
Birm. Traction Co	1
Augusta & Waterville Street Ry 101 Bryan (Tex.) & Central Inter. Ry 136	1
Bucks County Elec. Ry.—See Bucks Co. Inter. 82 Bucks County Interurban Ry.—See Inter- 82 Buffalo Bellevue & Lancaster Ry.—See Inter-	
Buffalo & Depew Ry	
& Lake Erie Traction Co	
20 40 1 77	
Buffalo Aam. & Aur. Ry.—See Buff. South Ry. 18 Buffalo & Lackawanna Traction Co	
Buffalo & Niagara Falls Electric Ry.—See International Traction 18	
Buffalo Southern Ry 18 Buffalo Tonawanda & Niagara Falls Electric	-
RR.—See International Traction 18 Buffalo Traction.—See International Traction 18 Ruffalo & Williamsville Flexible Ry	
Burlington Elec. Lt. & Pow 67 Burlington County Ry.—See Burl. Co Tran 65	
Buffalo Ry.—See International Traction	
Butte-Electric Ry 19 Cadillac Gas Lt. Co.—See United Lt. & Rys. 45	
Cairo Ry. & Lt. Co.   See Consumers   See Co	
Calais (Me.) Street Railway 19	1

California Central Gas & Electric Co.—See Pacific Gas & Electric Corporation	e.
California Central Gas & Electric Co.—See	13
California Gas & Electric Corporation.—See	3
California Pacific Ry.—See Pac. Elec. Ry	58
California Ry.—See San FranOak. Term. Ry California Ry. & Power	14
California Street Cable	14
Calumet & South Chicago Ry	25
Camaguey (Cuba) Co., Ltd	36 39
Camden Horse RR.—See Camden & Suburban	39
Camden & Suburban Ry	69
Canal & Claiborne RR.—See N. O. Rv. & Lt.	31 72
Canandaigua El. Lt.& RR.—See N.Y.St. Rys.1	07
Canton-Akron Cons. Ry	2
Canton-Massillon Electric Ry.—See Canton-	2
Akron Cons. Ry Canton-New Philadelphia Ry.—See Canton-	2
Akron Cons. Ry	2
Cape May Del Bay & Sewell's Point RR	33
Capital Traction	23
Carbon Transit Co.	62
Cass Ave. & Fair Gr. Rv.—See United Rvs. Col	10
Cassville & Western	36
Cayuga Lake El. Ry.—See Ithaca Traction	52
Cedar Rapids & Iowa City Ry. & Light Co.— See Iowa Ry. & Light Co.—	19
Cedar Rapids & Marion City Ry	47
Federal Light & Traction Co.	76
Central California Electric Co.—See Pacific Gas & Electric Co.—	113
Central California Traction Co	74
Central Electric Co.—See Somerset Union &	0-
Central Elec. Ry.—See Sac. Elec. G. & Ry.—1	113
Akron Cons. Ry. Canton-New Philadelphia Ry.—See Canton-Akron Cons. Ry. Cape Breton Electric Co. 1 Cape May Dei Bay & Sewell's Point RR. Capital Traction	61
Central Illinois Public Service Co	61
Trac. & Term. Co	56
Central Market St. Ry.—See Col. Ry. P. & Lt.	31
Central New York Southern RR. Corp.—See	80
Central Park North & East River RR.—See	02
Belt Line Ry. Corp	76 98
Central Ry.—See United Rallways & Electric.	8
Central Ry.—See Peoria Ry	22 97
Centre & Clearfield Street Ry	136
risburg Rys Central Ry.—See United Railways & Electric Central Ry.—See Peoria Ry Central Traction Centre & Clearfield Street Ry Chambersburg & Gettysburg Elec. Ry Chambersburg & Gettysburg Elec. Ry Chambersb. Greencastle & Waynesboro Street	19
Charleston City Ry.—See Charleston Consoli-	124
Ry Charleston City Ry.—See Charleston Consolidated Railway Gas & Electric Charleston Consolidated Ry. Gas & Electric—See Charleston Cons. Ry. & Ltg. Co Charleston Consol. Ry. & Lighting Co Charleston Isle of Palms Traction Charleston Intrusten R	23
See Charleston Cons. Ry. & Ltg. Co	23
Charleston Consol. Ry. & Lighting Co Charleston-Isle of Palms Traction	23 23
Charleston-Isle of Palms Traction Charleston Interurban RR Charlotte Elec. Ry.—See Southern Pub. Util. Charlotte Electric Ry. Light & Power Co.— See Southern Pub. Utilities Co.— Charlottesville & Albemarle Ry.— Chattanooga Elec. Ry.—See Chatt. Ry. & Lt. Chattanooga Gas Co.—See Un. Lt. & Rys. Co. Chattanooga Rys. Co.—See Chatt. Ry. & Lt.— Chattanooga Railway & Light. Chautauqua Traction Co.— Cheboygan El. Lt. & Pow. Co.— Chester Darby&Phila.—See Wil. & Chester Trac Chester & Media Elec. Ry.—See Wil. & Chester Traction—	23
Charlotte Electric Ry. Light & Power Co.—	04
See Southern Pub. Utilities Co	24 24
Chattanooga Elec. Ry.—See Chatt. Ry. & Lt.	65
Chattanooga Rys. Co.—See Chatt. Ry. & Lt	65
Chattanooga Rallway & Light Chautaugua Traction Co	52
Cheboygan El. Lt. & Pow. Co.	136
Chester & Media Elec. Ry.—See Wil. & Ches-	09
Chester & Media Elec. Ry.—See Wil. & Chester Traction.  Chester & Philadelphia Ry. Chester Street Ry.—See Wil. & Ches. Trac. Chester Traction—See Wilm. & Ches. Trac. Co Chic. Bloom. & Decatur Ry.—See Blooming- ton Dec. & Champaign. Chicago City & Connecting Rys. Chicago City Ry.	89 90
Chester Street Ry.—See Wil. & Ches. Trac.—Co	89 89
Chic. Bloom. & Decatur Ry.—See Blooming-	21
Chicago City & Connecting Rys	24 25
Chicago City Ry  Chicago Cons. Traction—See Chicago Rys  Chicago & Desplaines Val.—See Am. Rys. Co.	25 26
Chicago & Desplaines Val.—See Am. Rys. Co.	87
Chicago Elevated Railways Chicago Fox Lake & Lake Geneva	136
Unicago & Interurban Traction	20
Chicago & Jollet Elec. RR.—See So. Side Elev. RR Chicago Lake Shore & South Bend Ry.—Chicago North Shore & Milwaukee RR Chicago & Oak Park Elevated Ry.—Chicago & Oak Park Elevated Ry.—Chicago & Oak Park Elevated Ry.—Chicago	62
Chicago North Shore & Milwaukee RR	25
Chicago Surface lines	24
Chicago & West Towns Ry	26
necting Rys	24
Chippewa Vall. Rv. Lt. & Pow. Co	136
sin-Minn. Lt. & Pow. Co.	. 55
Christiana & Coatesville Street Ry.—See	. 00
Chicago South Bend & Northern Indiana Ry. Chicago Surface lines. Chicago Traction—See Chic. Rys. Co. Chicago & West Towns Ry. Chicago & Western—See Chic. City & Connecting Rys. Chillicothe Electric RR. Lt. & Pow. Co. Chipsewa Vall. Ry. Lt. & Pow.—See Wisconsin-Minn. Lt. & Pow. Co. Choctaw Power & Light Co. Christiana & Coatesville Street Ry.—See Lancaster Co. Ry. & Lt. Co. Christopher & Tenth Sts. RR. Cincinnati & Columbus Traction Co. Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington. Cincinnati Dayton & Toledo Traction Co. Cincinnati Georgetown & Portsmouth RR. Cincinnati Alamiton Traction Co. Cincinnati Lawrenceburg & Aur. Elec. St. RR Cincinnati Newport & Covington Lt.&Tr.Co.	. 74
Cincinnati & Columbus Traction Co.	. 28
cinnati Newport & Covington	. 34
Cincinnati Georgetown & Portsmouth RR	28
Cincinnati & Hamilton Traction Co.	34 33 28 29 28 28 28 34
Cincinnati Lawrenceburg & Aur. Elec. St. RR	- 28
Cincinnati Milford & Loveland Traction Cincinnati Newport & Covington Lt.&Tr.Co.	- 34
Oincinnati Street Ry Oincinnati Traction Co	- 29 - 28 - 51
Cin.& Westw'd RR.—See Ind.& Cin.Trac.Co	- 51
Cincinnati Street Ry Cincinnati Traction Co Cin. & Westw'd RR.—See Ind.& Cin. Trac. Co Cinnaminson Elec. Light Power & Heating Co of Riverton N. J Cities Service Co	- 67
Oltimona' Floatria Co. Con Component Vinter	
Middleser Lighting Oo.  Oitizens' Elec. Light, Heat & Power  Oitizens' Electric Railway Light & Power Co	- 6
Citizens' Electric Railway Light & Power Co	).
See Mannifeld Public Util. & Serv. Co	- 6

190	INDEA TO KAILWAIS	[102: 101:
Page. Htizens' El. St. Ry.—See New Hamp. El. Rys 49 Htizens' Gas & Elec. Co.—See Union Ry.,	Corpus Christi Street & Int. Ry 136 Cortland County Traction 34	Page. El Reno Interurban Ry.—See Oklahoma Ry.—84 Elwood Electric.—See Union Trac. of Indiana. 5
Gas & Elec. Co	County Traction Co. (Chicago)—See Chicago & West Towns Ry 26 Creston Winterset & Des Moines 136	
	Crosstown St. Ry. (Buffalo)—See Inter. Trac. 18 Crosstown St.—See Columbus Ry., P.&Lt. Co. 31	Southern.—See Cleveland South Western & Columbus Ry
Jitizens' Pass. Ry. (Phila.) 91 Jitizens' Ry. & Lt. Co.—See Tri-City Ry.&Lt. 47 Jitizens' Ry. Lt. & P. Co.—See Newp. News & Hamp. Ry., G. & E. Co. 48 Jitizens' Street Ry. (Indianapolis, Ind.)—See	Cumberland County Power & Light Co101 Cumberland & Westernport Electric Co79	Ephrata & Adamstown Ry.—See Lancaster County Ry. & Light Co
& Hamp. Ry., G. & E. Co	Dallas Electric Company 34 allas Interurban Term. Association.—See	Erie Cambridge Union & Corry Ry 136 Erie & Central Pennsylvania Ry 136
tizens' Street RR.—See Memphis Street Ry. 61 tizens' Street Ry. (Muncie, Ind.)—See	Dalias Electric Co	Erie Electric Motor Co.—See Buffalo & Lake Erie Traction Co.————————————————————————————————————
Union Traction of Indiana	Danville & Eastern Illinois Ry. 22 Danville & Northern.—See Danv. St. Ry. & Lt. 21	Erie Traction Co.—See Buffalo & Lake Erie Traction Co.—See Buffalo & Lake Erie Traction Co.—17 Erie Southern Ry.—136 Erie Traction—See North West Penn Ry.—62 Escanaba (Mich.) Traction Co.—40 Escanaba (Mich.) Gas Co.—67
y Electric Co., Albuquerque, N. M	Danville & Southeastern Ry 22 Danville (Ill.) Street Ry. & Light. 21	Erie Traction—See North West Penn Ry 62 Escanaba (Mich.) Traction Co 40
betroit & Port Huron, Mich.)_See Detroit & Port Huron Shore Line38	Danville & Northern.—See Dany, St. Ry. &Lt. 21   Danville & Southeastern Ry. 22   Danville (III.) Street Ry. & Light. 21   Danville (Va.) Traction & Power Co. 136   Danville Urbana & Champaign Ry. 22   Darby Media & Chester Ry.—See Phila. R. T. 90   Darby & Vendon St. Ry.	Essex & Hudson Gas Co
ky. & Light Co	Darby & Yeadon St. Ry 90 Dayton Covington & Piqua Traction 35 Dayton & Northern Traction Co.—See Indiana	Rys. Co. Evansville Elec. Ry.—See Union Ry., G. & E. 44 Evansv. G. & E. Co.—See Un. Ry., G. & E. 44 Evansv. Hend. & Owensboro.—See Evans-
dizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry. 51 dizens' Street Ry.—See Memphis Street Ry. 61 dizens' Street Ry. (Muncie, Ind.)—See Union Traction of Indiana	Dayton & Northern Traction Co.—See Indiana Columbus & Eastern	Evansy, G. & E. Co.—See Un. Ry., G. & E. 44 Evansy, Hend. & Owensboro.—See Evans- ville Rys. 40
y Rallway (Dayton, Ohio)	Columbus & Eastern 32 Dayton & Soldiers' Home RR.—See City Ry 35 Dayton Springfield & Urbaba Electric Ry.— See Ind. Colum. & Eastern 32 Dayton Springfield & Xenia Southern 35	ville Rys  Evansville Light Co.—See Union Ry., G. & E. 44  Evansville & Mt. Ver. Elec. Ry.—See Evansville Rys. Co.—40
ry & Suburban—See United Rahways & Silectric Co. of Baltimore	Dayton (O.) Street Ry.—See City Ry.—35 Dayton Traction.—See Cin.Day.& Tol.Trac.—33 Dayton & Troy Electric.—35 Dayton & West. Trac.—See Ind. Col. & East.—32 Decatur Gas & Elec.—See Decatur Ry. & Lt.—22	ville Rys. Co. 40  Evansville & Princeton Traction Co.—See Union Ry., Gas & Electric. 44  Evansville Pub. Serv. Co.—See Union Ry., Gas & Electric. 44
w & Suburban Ry.—See Wash. Ry. & El_123 dirton Street Ry.—98		Gas & Electric. 44 Evansville Railways Co. 40 Evansville & Southern Indiana Traction Co.—
100   100	Decatur Trac. & Elec.—See Decatur Ry. & Lt. 22 Dedham (Mass.) & Franklin Street Ry. 136 De Kalb-Sycamore Elec.—See Union Ry. Gas	Evansville Suburban & Newburgh Rv. 41
eveland Berea Elyria & Oberlin Ry.—See	& Electric 44	Evansville Term. Ry.—See Evans, Rys. Co. 40 Everett Ry. & Electric Co.—See Puget Sound
Cleveland Southwestern & Columbus	De Kalb Sycamore & Interurban Trac.—See Union Ry. Gas & Electric	Tract., Light & Power 117 Everett Ry., Light & Water Co.—See Puget Sound Tract., Light & Power 117 Everett Water Co.—See Puget Sound Tract.,
western & Columbus RR 29  sveland Electric Ry.—See Cleveland Ry 29  sveland Elyria & Western—See Cleveland  Southwestern & Columbus Ry 29	Demerara Electric Co., Ltd., Halifax 136 Denison & Sherman Ry.—See Texas Elec. Ry. 34 Denver City Tra.mway.—See Denv. Tram.Co. 35 Denver Consol. Tram.—See Denver Tram. Co. 35	Light & Power117
Southwestern & Columbus Ry 29 eveland & Eric Ry. Co 43		Fair Haven & Westville RR.—See Conn. Co. 69 airmont & Clarksburg Trac. Co.—See Monon- gahela Valley Traction.—41
eveland & Erie Ry. Co	Denver Realty Co.—See Denver Tram Co. 35	gahela Valley Traction 41 Fairmont & Mannington Traction.—See Monongahela Valley Traction 41 Fairmount Park & Haddington Pass. Ry.—
eveland & Ohio Central Electric Ry	Denver Tramway Co.—See Den. Cy. Tram 35 Denver Tramway Terminals Co.—See Denver	See Hestonville Mantila & Pairmount 91
eveland & Sharon Rapid Transit Co136 eveland & Southwestern Traction Co.—See	Des Moines & Central Iowa Flectric Co. 19	Fairmount Park Transportation Co
Cleveland Southwestern & Col. Ry	Des Moines City Ry	Federal Light & Traction Co
eveland & Youngstown RR 136 inton Street Ry 31	Detroit Almont & Northern RR 38 Detroit Electric Ry.—See Detroit United Ry 36	& Portsmouth  Ferries & Cliff House Ry.—See United RR. of San Francisco.  115  Findlay Street Ry.—See Toledo Bowling Green
Inton Street Ry 31 al Belt Electric Railway Co 61 al Castle Electric Ry.—See E. Penn. Rys. 104 ast Counties Gas & Elec. Co 116 ast Counties Light & Power Co.—See Coast Counties Gas & Elec.	Detroit Electric Ry.—See Detroit United Ry. 36 Detroit & Flint.—See Detroit United Ry 36 Detroit Fort Wayne & Belle Isle Ry.—See	San Francisco
ast Counties Gas & Elec. Co.—See Coast Counties Gas & Elec. 116	Detroit United Ry	Fishkill Electric Rv
Counties Gas & Elec	Port Huron Shore Line Ry 38 Detroit Monroe & Toledo Short Line Ry 38 Detroit & Northw.—See Detroit United Ry 36	Fitchburg & Leominster Street Ry
to Inland Empire Ry.—See Spokane Ry.—See Spokane & Inland Empire Ry.—118 Shoes Ry.—See United Traction Co2 Illonial Power & Light Co106 Illorado Springs & Interurban Ry31 Illorado Springs Light, Heat & Power Co.— See United Gas & Electric.—78 Illorado Springs Rapid Travsit.—See Colo.	Detroit Pontiac & Owosso Ry 136 Detroit & Pontiac Ry See Det. United Ry 36	& Queens Co 58 Fonda Johnstown & Gloversville RR.—See "Railroad and Industrial" Section.
olorado Springs & Interurban Ry	Detroit & Port Huron Shore Line (with map). 38 Detroit Ry.—See Detroit Electric Ry.—36 Detroit Rochester Romeo & Lake Orion.—See	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Electric Co118 Forest City Street Ry.—See Cleveland Ry 28
See Control Cas & Electric	Detroit & Flint Ry	Fort Dodge Des Moines & Southern RR.—See "Railway and Industrial" Section.
olumbia (S. C.) Elec. St. Ry. Light & Power—See Columbia Ry., Gas & Electric31	Detroit Ypsilanti Ann Arbor & Jackson Ry.— See Detroit Jackson & Chicago Ry.—38 Dighton Somerset & Swansea Street Ry.—See	Fort Dodge Des Moines & Southern R.R.—See "Railway and Industrial" Section. Ft. George & Eleventh Ave. R.R
lumbia Ry.—See Wash. Ry. & Elec. Co123 lumbia (S. C.) Ry., Gas & Elec. Co31	Globe Street Ry.—see Globe Street Ry.—see 11 Dixon Rock Falls & Southwestern Ry.—136 Dominion Power & Transmission Co129	Fort Scott & Nev. Lt., Ht., W. & P. Co130 Fort Smith Light & Traction Co4
lumbia Ry. Gas & Elec. Securities Co.— See Col. Ry. Gas & Elec Co31 lumbus Buckeye Lake & Newark Traction	Dominion Traction & Lighting Co., Ltd 130	Ft. Wayne Bluffton & Marion Traction Co.— See Ft. Wayne & Nor. Ind. Trac.——4:
-See Columbus Newark & Zanesville 32 lumbus Delaware & Marion Electric RR 33	Dover Gas Light Co.—See Twin States Gas & Electric Co.—12 Dover Somersworth & Rochester—49	Ft. Wayne & Northern Indiana Traction
umbus Delaware & Marion Ry	Dry Dock East Broadway & Battery RR 75	Fort Wayne & Northwestern Ry
umbus (Ga.) Electric Co	Du Bois Electric & Traction Co	Fort Wayne Van Wert & Lima Trac. Co 3 Ft. Wayne & Wabash Valley Trac. Co.—See Ft. Wayne & Northern Indiana Traction 4
umbus Interurban Terminal Co	Dubuque Electric Co	Forty-Second St. & Grand St. Ferry RR. 7 Forty-Second St. Manhat. & St. Nich. Ave. Ry. 7 Fostoria (O.) & Fremont Ry. 7 Framingham Southboro & Marlboro Street
liana Columbus & Eastern 32 lumbus Magnetic Sorings & Nor. Ry 35	Erie Traction Co         17           Duquesne Light Co         98           Duquesne Traction         97	Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester St. Ry.—1
umbus Marion & Bucyrus Ry. Co		Framingham Union Street Ry.—See Boston & Worcester Street Ry.—1  Frankford & Southwark Passenger Ry.—9
umbus New Albany & Johnstown Trac. Co. 33 umbus Newark & Zanesville Elec. Ry. 32 umbus & Ninth Ave. RR.—See N. Y. Rys. 72 umbus Northern Ry Power & Equipment 33	Eastern Pennsylvania Rys. Co. (with map) 104 Eastern Pennsylvania Rys. Co. (with map) 105 Eastern Texas Electric Co.	Frankford & Southwark Passenger Ky
umbus rower Co.—see Columbus Electric	Eastern Texas Electric Co	
umbus Ry.—See Columbus Elec. Co. 31 umbus Ry.—See Colum. Ry., P. & L. Co. 31 umbus Rallway. Power & Light Co. 31	Eastern Wisconsin Electric Co	Freeport Ry. & Lt. Co.—See Ill. Nor. Util. Co. 3 Freeport Ry. Light & Power Co.—See Ill.
umbus (Ga.) RR.—See Columbus Elec. Co. 31 umbus Ry.—See Colum. Ry., P. & L. Co. 31 umbus Railway, Power & Light Co	East Liverpool Ry.—See East Liverp. Tr. & Light Co	Freeno Hanford & Summit Lake Inter 13
umbus Urbana & Western Ry	Light Co	
lesex & Boston Street Ry 11 mmonwealth Power, Ry. & Light Co 43 mmonwealth Power Co.—See Consumers	East Middlesex Street Ry	Fresno Traction Co
ower Co. 45 nmonwealth Power Co. of Nebraska.—See incoln Traction Co. 57 npton Heights Union Depot & Merchants'	East St. Louis Light & Power Co.—See East St. Louis & Suburban Co	Gas & Electric CoSee So. Pub. Util. Co. 2 Fries Mfg. & Pow. CoSee So. Pub. Util. Co. 2 Front & 5th St. RySee Unit. Trac. (Reading 10) Frontier Electric Ry
npton Heights Union Depot & Merchants' 'erminal Ry.—See United Railways System 110	St. Louis & Suburban Co	-See Cumberland & Westernport
rerminal Ry.—See United Railways System110 ncord Maynard & Hudson Street Ry.—48 ncord Street Ry.—33 ney Island & Brooklyn RR.—17 ney Island & Grayesend, See Picky, P. H. 12	East Side Traction Co.—See N.Y.State Rys. 107 Easton Consolidated Electric Co	Frostburg Illum. & Mfg. Co.—See Hagerstown & Frederick Ry.————————————————————————————————————
ney Island & Gravesend—See Bklyn. R. T. 13 nestoga Traction—See Lan. Co. Ry. & Lt. 55	Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric	
nnecticut Company 69 nnecticut Ry. & Lighting 70		Galesburg Gas & El. Co.—See Galesb. Ry.
181and & Brooklyn RR	Orleans Railway & Light Co	Gainesville Ry. & Pow. Co.—See Georgia Ry. & Power Co. Galesburg Gas & El. Co.—See Galesb. Ry. Ltg. & Pow. Co. Galesburg & Kewanee Electric Ry. Galesburg Railway, Lighting & Power Co
Penn Railways Co	Eighth Avenue RR 74 Electric City Ry.—See Internat. Trac. Co. 18 Electric Co. of N. J.—See American Rys. 89	Galveston Elec. Co.—See GalvHous. El. Co.—Galveston-Houston Electric Co.—Galveston-Houston Elec. Ry.—See Galveston-
nsolidated Railway Co.—See Conn. Co.—80	Electric Devel. Co.—See Toronto Power Co133	Gardner Westminster & Fitchburg St. Ry.—
nsolidated Railways, Light & Power Co.  (Wilmington, N. C.).	Electric Short Line Ry 136 Electric Traction (Philadelphia, Pa.) 91 Elgin Aurora & Southern Traction.—See Au-	Gary Connect. Rys.—See Gary & Interur. RR
nsolidated Traction of New Jersey	rora Elgin & Chicago 24 Elizabeth Plainfield & Central Jersey.—See	Gary Hobart & Eastern Traction 13 Gary & Interurban RR Gary & Interurban Ry See Gary & Int. RR
Moderate   Mailways, Light & Power Co.   125	Elgin Aurora & Southern Traction.—See Aurora Elgin & Chicago 24  Elizabeth Plainfield & Central Jersey.—See United Street Ry.—68  Elizabeth & Raritan River Street Ry.—See United Street Ry.—68  Elizabeth & Trenton RR.—69  Elizabethtown & Florin Street Ry.—See Lancaster County Ry. & Light Co.—56	Gary & Southern Traction Co
onsumers' Water & Light Co	Elizabeth & Trenton RR 69	Gas & Electric Co. of Bergen County Gas Light Co. of New Brunswick—See New Brunswick Light, Heat & Power
Valley Transit	Elizabethtown & Florin Street Ry.—See Lancaster County Ry. & Light Co	General Gas & Electric Co.—See "Railway & Judustrial' Section.
01	2 1 1000 AMOUNTE CO 40	- addition booms

Geneva Seneca Falls & Auburn RR. Co., Inc., 43	Page.   Rilinois Valley Ry. Co.—See Chicago Ottawa 21	Lake View L. & Impt. Co.—See Canton-Akron
Georgetown Rowley & Ipswich—See Bay State	Independence Neodesha & Topeka Ry	Cons. Ry
Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.	Traction Co. of Indiana 5 Indiana Rys. & Light (Kokomo) 55	Lancaster & Columbia—See Lanc. Co. Ry. & Lt. 56 Lancaster County Ry. & Lt. Co. 55 Lancaster & East. Ry.—See Lanc. Co. Ry. & Lt. 56
Aiken Ry. & Elec. Corp	Northern Indiana Ry Indiana Union Traction Co.—See Union Trac. Co. of Indiana 5	Lancaster Mechanicsburg & New Holland See Lanc. Co. Ry. & Lt. Co. Lancaster Gas Light & Fuel Co.—See Lancaster County Ry. & Light Co.—55 Lancaster Petersburg & Mechanicsburg St. See Lancaster Petersburg & Mechanicsburg
Alken Ry. & Elec. Corp. 7 Georgia Elec. Light Co.—See Ga. Ry. & Elec. 6 Georgia Light. Power & Railways (with map) 60	Indianapolis & Cincinnati Traction Co. 51	caster Co. Ry. & Lt. Co
Georgia Rallway & Electric Co	Ind. & Bastern 50 Indianapolis Columbus & Southern Traction	Lancaster & Quarryville Street Ry.—See Lancaster Co. Ry. & Lt. Co.  Lancaster & Rocky Springs Ry.—See Lancaster & Ry.—See Lancaster
Glens Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry.———————————————————————————————————	Co. 31 Indianap. Crawfordsv & Danv. Elec Ry. 51 Indianapolis & Eastern Ry. Co.—See Terre	Lancaster & Quarryville Street Ry.—See Lancaster & Rocky Springs Ry.—See Lancaster & Rocky Springs Ry.—See Lancaster Co. Ry. & Lt. Co.—See Lancaster & Southern Street Ry.—136 Lancaster Trac. Co.—See Lanc Co. Ry. & Lt. 55 Lancaster Willow St. Lam. & Stras. Ry.—See Lancaster Co. Ry. & Lt. Co.—See Lancaster Co. Ry. & Lt
Globe Street Ry.—See Bay State Ry.————————————————————————————————————	Terre Haute Indianap. & Eastern Ry 50	Lancaster & York Furnace Street Dy
Gloucester Street Ry.—See Bay State Street. 11 Goff's Falls Litch. & Hud.—See Man. Trac. Light & Power.————————————————————————————————————	Indianapolis & Louisville Trac. Ry 60 Indianapolis & Martineville Rapid Transit Co 51 Indianapolis Newcastle & Eastern Trac. Co 5	Lausing & Jackson Ry.—See Mich. Un. Rys. 44 La Porte & Mich. City Ry.—See Chic. S. B. & Nor. Ind. Ry.  Las Vegas Trausit Co.—See Fed. Lt. & Tr.—76 Laurel Light & Relivery Co.
Light & Power 61 Goldsboro (N. C.) Traction Co	Indianap. Newcastie & Toledo El. Ry.—See Ind. Newc. & Hast. Trac. Co Indianapolis Northern Traction Co.—See	
Grand Rapids Ed. Co.—See Consum.Pow.Co. 45	Union Traction Co. of Ind. 5 Indianapolis & Northwestern Traction Co. 55 Ind. Shelbyville & Southeastern Traction Co.	Lawrence & Reading—See Bay State St. Ry       11         Lebanon Valley Elec. Light       106         Lebanon Valley St. Ry       106         Lebalon Traction       49
Grand Rapids Grand Haven & Muskegon Ry. 47 Grand Rapids Holland & Chicago Ry. 44 Grand Rapids Holland & Lake Michigan Ry. —See Gr. Rapids Holland & Chicago Ry. 44	—See Ind. & Cin. Traction Co	Lehigh Traction 106 Lehigh Val. Trac.—See Lehigh Val. Tran. Co. 3 Lehigh Valley Lt. & Pow. Co.—See Lehigh Valley Tran. Co.—3
Grand Rapids-Muskegon Power Co.—See Con-	Indianapolis Street Ry 50 Indianapolis Traction & Terminal Co 50 Interborough Rapid Transit Co.—See "Railway and Industrial" Section.	Valley Tran. Co. 3 Lehigh Valley Transit Co. (with map) 3 Leominster & Clinton St. Ry.—See Worcester Cons. St. Ry.—126 Leominster Shirley & Ayer St. Ry.—See Fitch-
Grand Rapids Railway 45 Grays Harbor Ry. & Light Co.—See Federal Light & Traction Co	way and industrial Section.  Inter-Mountain Ry.—See Denver & Inter- Mountain RR	Lewishurg Milton & Watsontown Page Dr. 42
Green Bay Trac. Co.—See Wisc. Pub. Ser. Co. 47 Greene & Coates Sts., Philadelphia, Passen5er	International Ry., Lt. & Pow. Co. (of Colo.) 136 International Ry.—See Inter. Traction Co	Lewiston & Auburn Elec. Lt. Co.—See Androscoggin Electric Co.—103 Lewiston Augusta & Waterville St. Ry.——101 Lewiston Paragraphy of Party Control Programme
Railway 91 Greenfield Deerfield & Northampton St. Ry. —See Connecticut Valley Street Ry	Inter-State Consolidated Street Ry	Lewiston Aug. & Waterv. St. Ry.—See Lewiston-Clarkston Transit Co136
Greenfield & Turner's Falls Street Ry.—See Connecticut Valley Street Ry.————————————————————————————————————	Inter-State Railways Co.         92           Inter-Urban Ry. (Des Moines)         36           Interurban Ry. & Terminal Co.         28           Iowa City Lt. & Pow. Co.—See Tri-City Ry	Lewiston Connecting Bridge—See Int. Trac. 18 Lewiston & Youngstown Frontier Ry 83 Lewistown & Reedsville Electric Ry 56
Greensboro Electric Co.—See North Carolina Public Service Co.—See Southern Greenville-Carolina Power Co.—See Southern	Iowa & Illinois Ry. Co.—See Tri-City Ry.&Lt.47	See New York Rys.—72 Lexington & Boston St. Ry.—See Middlesex
Public Utilities Co	Iowa Railway & Light Co	& Boston 11 Lexington & Interurban Rys.—See Kentucky Securities Corporation 56 Lexington Ry.—See Kentucky Trac. & Term. 56
Public Htilities Co 24	Irwin-Herminie Traction Co	Licking River Br. Co.—See Cin. New. & Cov. 34
Greenwich & Schuylersville Electric RR.—See Hudson Valley Ry Greenwich Tramway Co.—See Connect't Co70 Groton & Stonington St. Ry.—See Shore Line	Jackson Consolidated Traction Co.—See Mich. United Rys.  Jackson & Battle Creek Traction Co.—See Michigan United Rys.  44	Lima Findlay & Toledo—See Western Ohlo Ry 57 Lima-Honeove Electric Light & RR
Electric Rv	Jackson Gas Co.—see Michigan Lagur Co 45	Lima & Toledo Trac. Co.—See Ohio Elec. Rv. 32
Hagerstown & Boonsboro Ry.—See Hagerstown & Frederick RR.—48	Jackson (Miss.) Light & Traction Co	Linglestown & Blue Mtn.—See Harrishurg Rve 40
Hagerstown & Frederick Ry.—See Hagerstown & Myersville Ry.—See Hagerstown & Frederick RR.——48 Hagerstown & Northern Ry.—See Hagerstown	Jacksonville Gas, Light & Coke Co.—See Jacksonville Ry. & Light Co22 Jacksonville (Fla.) Traction Co52	Little Falls (N. Y.) & Johnstown RR
& Frederick RR. 48	Jacksonville Ry. & Light Co	Logan Rap. Tran. Co.—See Ogden Logan & Idaho RR.———————————————————————————————————
Halifax Electric Tramway.—See Nova Scotla Tramways & Power Co.—129 Hamburg Ry. Co.—See Buff. & L. Erie Trac. 17	Jamestown Westfield & Northwestern RR136 Janesville (Wis.) Traction Co.—See Union Ry., Gas & Electric	
Hamilton & Lindenwald Electric Trans.—See Cincinnati Dayton & Toledo Traction	Jefferson City Light, Heat & Power 22 Jersey Central Traction Co 54 Jersey City & Bergen RR.—See Cons. Trac. Co. 68	Lonaconing Midland & Frostburg Ry.—See Cumberland & Westernport.  12 London & Lake Erie Ry. & Transportation
Hammond Whiting & East Chicago Ry 25 Hampshire & Worcester Street Ry.—See Ware & Brookfield Street Ry 126		Long Island Consol. Electrical Cos
Hampshire & Worcester Street Ry.—See Ware & Brookfield Street Ry.—126 Hampton & Langley Field Ry.—See Newport News & Hamp. Ry., Gas & Elec. Co.—50 Hampton Roads Trac Co.—See Newp. News	Jersey City Hob. & Pat.—See Pub. Serv. Ry. 68 Johnstown Pass. Ry.—See Johnstown Trac. 52 Johnstown Traction Co. 52 Joliet RR.—See Chicago & Joliet Electric Ry. 87	Lorain St. RR.—See Lake Shore Elec. 30 Lorain St. RR.—See Lake Shore Elec. 30
Hanover & McSherrystown Street Ry	Joplin & Pittsburg Ry. Co 93	Los Angeles Hermosa Beach & Redondo—See Pacific Electric Ry 58
& Electric Corporation	Kanawha Valley Traction Co.—See Charleston	Log Angeles & Pasadena Elec. Rv.—Nee Pa-
See Valley Railways Co. 49 Harrisburg Railways. 49 Hartford Manchester & Rockville Tramway. —See Connecticut Co. 70	Interurban RR 22 Kankakee Urbana Traction Co 136 Kansas City, Clay County & St. Joseph 55 Kansas City Elev. Ry.—See K. C. Rys 55	cific Electric Ry Los Angeles Ry.—See Los Angeles Ry. Corp. 58 Los Angeles Ry. Corp. 58 Los Angeles Ry. Corp. 58 Los Angeles & Redomdo Ry.—See Pac. Electric
—See Connecticut Co	Kansas City Kaw Valley & Western Ry 5:	Ny 05
	"Railway & Industrial" Section.  Kansas City Railways Co	Louisville & Interurban Ry.—See Louisville Traction Corp.—60 Louisville & Nor. Ry. & Ltg. Co.—60
Electric Ry., Light & Power 129 Havana Blec, Ry., Lt. & Pow. Co. (with map).129 Havana Blec, Ry., Lt. & Pow. Co. (with map).129	City Rys. 50 Kansas City-Western Ry 50 Kansas Electric Utilities Co 50 Kenosha Elec. Ry.—See Wisc. Gas & Elec. Co 60 Kentucky Securities Corporation 50	Louisville Ry.—See Louisville Traction Corp. 60 Louisville & Southern Indiana Trac. Corp. 60 Louisville Traction Co. 60
& Ry. Co.———————————————————————————————————	Kenosha Elec. Ry.—See Wisc. Gas & Elec. Co. 66 Kentucky Securities Corporation	3 Lowell & Fitchburg Street Ry 7 6 Lowell Lawrence & Haver — See Bay State St. 11 1 Low Fare Ry — See Cleveland Ry 29
Street Ry 11  Helena Light & Railway Co 50  Henderson Trac. Co 40	Kentucky Securities Corporation 56 Kentucky Traction & Terminal Co 56 Keokuk (Iowa) Electric Co 56 Keokuk Electric Railway & Power 56 Keystone Utilities Co 51 Key West Electric Co 56	Low Fare Ry.—See Cleveland Ry
Herkimer Mohawk Ilion & Frankf. Elec. Ry. —See New York State Railways	Kingsbridge Ry.—See Third Ave. Ry 7	Macon Electric Light & Ry.—See Macon 61 Macon Gas Co
Hestonville Mantua & Fairmount Pass. Ry.         91           Hocking-Sunday Creek Traction         136           Holyoke Street Ry         56           Honolulu Rapid Transit & Land Co         120	Kings Co. Traction—See Nassau Electric	Madison County Light & Power Co
Hoosac Valley Street Railway.—See Berkshire Street Ry 71 Hoosack Falls RR.—See Berkshire Street Ry 71 Hot Springs Street Ry.—See Central Arkansas	Kittanning & Kord CitySee West Penn Trac. U	Madison (Wis.) Railways
Hot Springs Street Ry.—See Central Arkansas Ry. & Light——See Central Arkansas Ry. & Light——See Central Arkansas	Knoxville Traction—See Knox. Ry. & Lt. Co. 5 Kokomo Marion & Western Traction Co.—See Indiana Rys. & Light Kutztown & Fleetwood Street Ry.—See	Manoning val. S. E.—See Rep. Ry. & Lt126 Maine Railways, Light & Power
Houghton County Traction Co	Allentown & Reading.	Manchester & Nashua St. Ry.—See Manch.
Ry. & Light Houghton County Street Ry. (Mich.).—See Houghton County Traction Co	Lackawanna Vall. Trac.—See Scranton Ry.—8 Acka. & Wyo. Vall. Rap. Tr. Co.—See Scranton & Wilkes-Barre Trac.————————————————————————————————————	b Mannavan & Quodis Fraction Corporation 00
Houston & Texas Central RR	Lafavette & Logangrout Traction See Ft.	Section."  Manila Electric RR. & Lighting Corp. 131
Hudson Valley Ry.—See United Traction Co.	Wayne & Nor. Ind. Trac. 4 Lafayette Street Ry.—See Ft. Wayne & Northern Indiana Traction Co	Manistee Ry 45
Humboldt Transit Co. (Eureka, Cal.) 4 Huntington & Charleston RR.—See Ohio Valley Electric Ry. Co	Dane Dile of Molentin My	5 Mansfield Ry., Lt. & Pow. Co.—See Mansfield Public Utility & Service Co.—See Mansfield 6 Marion Bluffton & East. Trac. Co.—See
Idaho-Washington Light & Power Co.—See The Wash. Water Power Co. System11	Lake Erie & Youngstown Lake Roland Elevated—See United Rys. & Electric Co. of Baltimore	Marion & Bluffton Traction Co
Illinois Central Traction Co	Lake Shore Electric (Cleveland) 38 Lakeside Ry., Mahanoy City, Pa.—See	Marion Railway Light & Power Co
Illinois Valley Gas & Blectric.—See 'Railway & Industrial' Section.	Lake Street Elevated RR.—See Chicago & Oak Park Elevated Ry.—See Chicago &	

Marlboro & Westboro Street Ry.—See Wor-	Nashville Raily
Marquette County Gas & Electric Co	Nashville St. R Nashville Trac
	Nassau Electric Natchez Electric
Water & Light Co. 21  Marshalltown (Iowa) Lt., Power & Ry.—See  Iowa Ry. & Light Co. 19  Martinez & Concord Interurban Ry. 136  Maryland Electric Rys.	Southern Ry Natick & Coch
	sez & Boston
Marysville-Colusa Branch—See Nor. Elec. Ry.115 Mason City & Clear Lake RR 47	National Prope Netherlands T Neversink Mo
Massachusetts Consolidated Rys	tion (Reading New Albany St
Mass. Northeastern St. Ry 49 Mass. North Rys.—See Mass. Consolidated 47	Newark Conso Newark & Mar
Massillon Elec.& Gas Co.—See Cities Serv.Co. 78 Mastilon City Ry. Co.—See Cent. III. P. S. Co. 61	Newark Pass. Newark Plank
Maumee Valley Railways & Light Co.—See Toledo Trac. Lt. & Pow	New Bedford & New Bedford I
Marysville-Colusa Branch—See Nor. Blec. Ry. 115 Mason City & Clear Lake RR. 47 Massachusetts Consolidated Rys. 47 Massachusetts Electric Companies. 11 Mass. Northeastern St. Ry. 49 Mass. Northeastern St. Ry. 69 Massillon Elec. & Gas Co.—See Cities Serv. Co. 78 Mattoon City Ry. Co.—See Cities Serv. Co. 78 McGavock & Mt. Vernon Horse RR.—See Nashville Ry. & Light Medville & Conneaut Lake Traction.—See North Western Pennsylvania Ry. 62 Meddield & Medway Street Ry. 136 Media Glen Riddle & Rockdale.—See United Power & Transportation. 92 Memphis Street Ry. 62	Colony Street New Brunswic New Brunswic
Meadville & Conneaut Lake Traction.—See	New Brunswic Newburg Elect
Meadville (Pa.) Trac.—See Northw. Penn. Ry 62 Medfield & Medway Street Ry 136	Newburg & County Trac
Media Glen Riddle & Rockdale.—See United	New Castle Ele New Castle Tr
Memphis Street Ry 62 Menominee & Marinette Light & Trac Co 136	New England
Menominee & Marinette Light & Trac. Co136 Mercer Co. Traction.—See Trenton Street Ry. 122 Merchants' Electric Light Co.—See New Or-	New Haven & New Haven & New Haven St
leans Railway Co	New Holland I
Meriden Southington & Compounce Tramway	New Jersey & New Jersey & New Jersey Tr
-See Connecticut Co70	New Jersey Tra New London &
—See Connecticut Co	Line Electric
Metropolitan Elec.—See Unit. Tr. of Reading 105 Metropolitan RR.—See Wash, Rv. & Elec. 123	Electric Ry. New Orleans & Co.—See Ne
Metropolitan St. Ry. (N. Y.).—See N.Y.Rys. 72 Metropolitan West Side Elev. Ry. (Chicago) 28	Co.—See Ne
Mexican Light & Power, Ltd	New Orleans C New Orl. City New Orleans G Railway & L
Mexico Tramways Co	
Meridian Light & Railway Co	Power
South Bend & Northern Indiana 118 Michigan Light Co 45	Railway & L New Orleans R
Michigan Railway Co 44 Michigan Traction.—See Mich, United Rys 44	New Orleans T
Michigan United Rys. Co.—See Michigan Rys 44 Mid-Crosstown Railway Co	Newport & Daniel Newpor
Mid-Crosstown Railway Co	Newport Illum Newport St. R
Middlesex & Boston Street Ry	Newport & Fal Newport News
Middlesex & Somerset Traction.—See Public	Co Newport News
Service Ry. 68 Middletown (Conn.) St. Ry.—See Conn. Co. 69 Middle West Util Co.—See "Ry. and Ind." Sect.	Newport Ne Newport & Pro
Millord Attleborough & Woonsocket St. Ry. 126 Millord Holliston & Framingham St. Ry.—See Millord & Ulyridge Street Ry 62	IN RIW LOW D. AC
Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry.—62	County Inte Newtown Ry New Williams
Milford & Uxbridge Street Ry 62 Milford & Uxbridge Street Ry 62 Miller's River Street Ry 43	Brooklyn Re New York City New York Con New York & H
Milivale Etna & Sharpsburg Street Ry.—See Allegheny Traction 97	New York Con New York & H
Milford & Uxbridge Street Ry	New York & H New York & L New York Mu New York New New York & N New York & N New York & P Westchester
Milwaukee & Fox River Valley Ry.—See She- boygan Electric Co	New York Nev New York & N
Milwaukee Light, Heat & Traction 63 Milwaukee Northern Ry 19	New York & N New York & P
Milwaukee St. Ry.—See Milw. Elec. Ry.& Lt. 63 Milwaukee Western Electric Ry	Westchester New York & Q
Minneapolis & St. P. Sub.—See Twin C. R. T. 64 Minneapolis St. Ry.—See Twin City Rap. Tr. 64	New York & Q New York Rai New York Sta New York & S New York Wes N. Y. Westche
Minn. St. Paul Roch. & Dubuque Elec. Trac. 64 Minneapolis Anoka & Cayuna Range RR 136	New York & S New York Wes
Minnesota Central Ry 136 Mississippi Valley Railway & Power Co 109	N. Y. Westche Niagara & Eric
Missouri & Kansas Interurban Ry 54 Missouri Electric RR 110	Niagara & Eric Niagara Falls Niagara Falls
Minneapolis Aloka & Cayuna Range RR 136 Minnesota Central Ry 136 Mississippi Valley Railway & Power Co 109 Missouri & Kansas Interurban Ry 54 Missouri Electric RR 110 Mobile Light & Railroad 64 Mobile Street RR.—See Mobile Light & RR 64 Monmouth County Electric 57 Monocacy Valley Ry.—See Hagerstown & Frederick Ry 48	Niagara Falls
Monmouth County Electric  Monocacy Valley Ry.—See Hagerstown &	Internationa Niagara Gorge
Monocacy Valley Ry.—See Hagerstown & Frederick Ry	Niagara Gorge Niagara St. Ca Nichols Electri Ninth Avenue
Monorganela Valley Traction Co	MOLIOIR & WIL
Monterey (Mex.) Railway, Light & Power 114 Monterey (Mex.) Railway, Light & Power 136 Montgomery Co. Board By See Schurt V 75-136	Power Co. Norfolk Centre
Montgomery Light & Traction Co.  Montgomery (Pa.) Traction Co.  See Lebish	lindale St. I Norfolk & Bris Norfolk & Po Ry. & Powe Norfolk (Va.) Norfolk Street
Valley Transit 3 Montgomery Street Ry.—See Montgomery (Ala.) Light & Traction Co.—See Montgomery (Ala.) Traction Co.—See Montgomery Light & Traction Co.—See Montgomery Light & Traction Co.—See Montgomery Transit Co.—136 Montgomery Transit Co.—137 Montgomery C	Ry. & Power
(Ala.) Light & Traction Co	Norfolk Street
gomery Light & Traction Co	Norristown Pa
Montoursville Passenger Ry 64 Montpeller & Barre Light & Power 8	North Alabam
Montreal Public Service Corporation 132 Montreal Street Ry.—See Mont Tramways 131	Northampton Northampton necticut Val
Montreal Tramways Co	Northampton —See North
Montreal Tramways & Power Co.   131	Northampton North Branch
Morgantown & Wheeling Ry 136 Morningside Electric Street Ry 98	North Carolin
Morris County Traction Co	Service Ry North Jersey S North River R
Morristown Gas Light Co	North River B
Mt. Oliver Incline Plane Ry.—See P. & B.	Northern Cam Northern Elec Northern Elec
Mt. Washington Street Ry 96	Northern Elec- ton & Bingh
Mt. Vernon (O.) Elec. St. Ry 136 Mousam River RR.—See Atlantic Shore Ry 111	Northern Illin Northern Ind Bend & Nor
See Union Traction Co. of Indiana 5	Bend & Northern Mas
Newcastle & Eastern Traction Co.—See Ind.	Northern Mas Northern Texa Northern Texa
Traction Co. of Indiana	Northern Ohio
Muscatine & Iowa City Ry	Northern Ohio
Muskogon Fraction & Lighting Co	Northern Stat
Mt. Oliver Incline Plane Ry.—See P. & B. Traction System	Northwestern
Marragangett Pier RR	Northwestern Norton Taunt Norwalk Gas
Narragansett Pier RR	Bouthwester
& Light Co	Norwich Stree
	Line Blectri

Pag Pag		
Nashville St. Ry See Nashy, Ry, & Lt. Co.	65 65	]
Nashville Traction	66 17	
Natchez Electric St. Ry. & Power Co.—See		1
Natick & Cochituate Street Ry.—See Middle-	66	4
sez & Boston Street Ry	11	4
National Properties Co	32	4
Neversink Mountain Ry.—See United Trac- tion (Reading)	05	4
New Albany St. Ry.—See Lou. & So. Ind. Tr.	60 L	
Newark Consolidated Gas Co	36	1
Newark Plank Road See Cons. Trac. of N. J.	68 69	1
New Bedford & Onset Street Ry	69	1
Colony Street Ry.  New Brunswick Light, Heat & Power Co  New Brunswick Power Co  1 Newburg Electric Ry.—See Orange Co. Trac.  Newburg & Orange Lake RR.—See Orange County Traction.  New Castle Electric Co.—See Rep Ry. & Lt. Co. 1  New Castle Trac—See Republic Ry. & Lt. Co. 1  New Castle Unvestment & Security Co.	11	
New Brunswick Power Co	36	1
Newburg Electric Ry.—See Orange Co. Trac.	82	
County Traction	82	1
New Castle Trac—See Republic Ry. & Lt. Co. 1	26	1
New England Investment & Security Co	25	1
New Haven & Centr. St. Ry.—See Conn. Co.	69	1
New Holland Blue Ball & Terre Hill St. Ry.—	09	1
See Lancaster Co. Ry. & Lt. Co	56	
New Jersey & Pennsylvania Traction1	22	,
See Lancaster Co. Ry. & Lt. Co. New Jersey & Hudson River Ry. & Ferry New Jersey & Pennsylvania Traction	08	)
Table Brook of the Control of the Co	83	
Electric Ry	83	
Co.—See New Orleans Ry. & Lt.	72 71	1
New Orleans City RR.—See N. O. Ry. & Lt. New Orl. City & Lake RR.—See N. O. Ry. & Lt.	71	
New Orleans Gas Light Co.—See New Orleans	~ 1	
New London Street Ry.—See Shore Line Electric Ry. New Orleans & Carrollton RR. Light & Power Co.—See New Orleans Ry. & Lt. New Orleans City RR.—See N. O. Ry. & Lt. New Orl. City & Lake RR.—See N. O. Ry. & Lt. New Orleans Gas Light Co.—See New Orleans Railway & Light New Orleans & Grand Isle Traction, Light & Power	71	
Power		
Railway & Light	71 71	
New Orleans Traction Co.—See New Orleans		
Newport & Dayton Street Ry.—See Cincin-	71	
nati Newport & Covington	34 12	
nati Newport & Covington  Newport Illum.—See Newport & Fall River  Newport St. Ry.—See Newport & Fall River  Newport & Fall River Street Ry.  Newport News & Hampton Ry., Gas & Elec. Co.	12	
Newport & Fall River Street Ry	12	j
Newport News & Old Point Ry & Flac - See	48	
Newport News & Old Point Ry. & Elec.—See Newport News & Hamp. Ry. Gas & Elec.Co.	48	
Newtown & Yardley St. Ry.—See Bucks	82	
County Interurban Ry	82 58	
Newport News & Hamp. Ry. Gas & Elec.Co. Newport & Providence Ry. Newport & Providence Ry. Newborn & Yardiey St. Ry.—See Bucks County Interurban Ry. Newborn Ry.—See N. Y. & Queens Co. Ry New Williamsburg & Flatbush RR.—See Brooklyn Rapid Transit. New York City Interborough Ry. Co. New York City Interborough Ry. Co. New York & Harlem RR. New York & Long Island Traction		
New York City Interborough Ry. Co	13 75	
New York Consolidated RR	16	
New York & Long Island Traction	57	
New York Municipal Ry. Corp. (with map) New York New Haven & Hartford Ry	69	
New York & North Jersey Rapid Transit1	36	
New York & Harlem RR New York & Long Island Traction New York Municipal Ry. Corp. (with map) New York New Haven & Hartford Ry New York & North Jersey Rapid Transit	71	
Westchester & Boston New York & Queens County Ry. (L. I. City) New York Railways New York Railways New York State Railways (with map) 1 New York & Stamford Ry New York Westchester & Boston Ry N. Y. Westchester & Conn. Trac. Co 1 Niagara & Erie Power—See Buff. & L. E. Tr. Niagara Falls Park & River—See Int. Trac. Niagara Falls & Suspension Bridge Ry.—See International Traction Niagara Falls Whirlpool & Northern Ry.—See International Traction	57	
New York Railways	72	
New York & Stamford Ry	71	
N. Y. Westchester & Conn. Trac. Co1	36	
Niagara & Erie Power—See Buff. & L. E. Tr. Niagara Falls Park & River—See Int. Trac_	17	
Niagara Falls & Suspension Bridge Ry.—See	10	
Niagara Falls Whirlpool & Northern Ry.—See	10	
International Traction Niagara Gorge Ry. (Electric) Niagara St. Catherines & Toronto Ry	83	
Niagara St. Catherines & Toronto Ry1 Nichols Electric Light & Power	87	
Ninth Avenue RR Norfolk & Atlantic Terminal—See Va. Ry. & Power Co	74	
Power Co.	06	
Norfolk Central St. Ry.—See W. Rox. & Ros- lindale St. Ry	11	
Norfolk Central St. Ry.—See W. Rox. & Ros- lindale St. Ry.  Norfolk & Bristol Street Ry.  Norfolk & Portsmouth Trac. Co.—See Va.  Ry. & Power Co.  Norfolk (Va.) Ry. & Light  Norfolk Street RR.—See Norf. Ry. & Lt. Co. I  Norfolk Sub. RR.—See W. Rox. & Roslin. Ry.  Norristown Pass. Ry.—See Schuylkill Valley  Traction  North Alabama Traction Co.  North Manamouth Street Ry.	42	
Ry. & Power Co	06	
Norfolk Street RR.—See Norf. Ry. & Lt. Co.	07	
Norristown Pass. Ry.—See Schuvlkill Valley	11	
Traction	06	
North Alabama Traction Co	83	
Northampton & Amherst St. Ry.—See Con- necticut Valley St. Ry.	48	
Northampton Easton & Washington Traction	30	
Northampton Traction Co. (Easton, Pa.)	39	
North Carolina Public Service Co.	48	
North Hudson County Ry.—See Public	68	
North Jersey St. Ry.—See Public Service Ry.	68	
North River Ry.—See Hudson Valley Ry. Northern Cambria Street Ry. Northern Electric Co.—See Nor. Elec. Ry. Northern Electric Ry. (Cal.) Northern Electric Ry. (Scranton)—See Scranton & Binghamton Ry. Northern Illinois Light & Traction Co. Northern Indiana Ry.—See Chicago South Bend & Northern Indiana Ry. Northern Massachusetts Street Ry. Northern Texas Electric Co.	86	
Northern Electric Co.—See Nor. Elec. Ry	115	
Northern Electric Ry. (Scranton)—See Scranton & Binghamton Ry	0	
Northern Illinois Light & Traction Co	22	
Bend & Northern Indiana Ry	118	
Northern Massachusetts Street Ry Northern Texas Electric Co	48 42	
Northern Texas Electric Co Northern Texas Electric Co Northern Ohio Electric Corporation Northern Ohio Trac. & Light Co Northern Ohio Trac. & Light Co Northern Ohio Traction—See Northern Ohio Traction & Light Co.	42	
Northern Ohio Trac. & Light Co.	2	
Traction & Light Co	2	
Northern States Power CoFargo & Moor-		
Northwestern Elevated (Chicago)	27	
Northwestern Unio Ry. & Power Co	62	
Northwestern Elevated (Chicago) Northwestern Ohio Ry. & Power Co Northwestern Pennsylvania Ry Norton Taunton & Attleboro Street Ry Norwalk Gas & Electric Co.—See Cleveland & Southwestern & Columbus	136	
Southwestern & Columbus  Norwich Street Ry.—See Shore Line Elec. Ry.  Norwich & Westerly Traction Co.—See Shore Line Electric Ry.	29	
Norwich & Westerly Traction Co.—See Shore	00	
Line Blectric Ry	83	1

Norwood Canton & Sharon Street Ry136 Nova Scotia Tramways & Power Co129
Oakland Antioch & Eastern 84
fornia Gas & Electric Corporation
Oakland Term. Co.—See San FranOak. Term. S4 Oakland Tract. Cons.—See San FranOak. Ter. S3 Oakland Traction Co.—See San FranOak.
Oakland Transit Co.—See San FranOak. Terminal Rys
Ogden Logan & Idaho RR. 111 Ogden Rapid Tran. Co.—See Ogden Logan & Idaho RR. 111
Ohio Central Traction—See Cleveland Southwestern & Columbus Ry 30 Ohio Electric Railway 32
Ohio Central Traction—See Cleveland Southwestern & Columbus Ry
Ohio Traction Co
Oklahoma Union Rallway 136 Old Colony St. Ry.—See Bay State St. Ry.—11 Olean Rock City & Bradford Ry.—See West-
ern New York & Pennsylvania Traction
Omaha Council Bluffs & Suburban Ry.—See
Omaha & Lincoln Ry. & Light Co
Oneida Kaliway Co.—See N. Y. State Rys107 Oneonta & Mohawk Val. RR.—See Southern N. Y. Power & Rallway Co
Electric Ry 58 Ontario Light & Trac.—See N. Y. State Rys. 107 Orange County Traction Co 82
Omaha & Council Bluffs Ry. & Bridge Co 85 Omaha & Lincoln Ry. & Light Co 85 Omaha & Lincoln & Beatrice Railway Co 85 Omaha Lincoln & Beatrice Railway Co 85 Omaha Lincoln & Beatrice Railway Co 85 Omeida Railway Co 86 Oneida Railway Co 84 Ontario & San Antonio Heights 86 Ontario & San Antonio Heights 86 Ontario Light & Trac 86 Ontario Light & Trac 86 Orange County Traction Co 82 Orange & Passalc Valley Ry 69 Oregon Electric Ry 103 Orleans RR 86 Ona RR 87 Ona RR 86 Ona RR 86 Ona RR 86 Ona RR 86 Ona RR 87 Ona RR 86 Ona RR 87 Ona RR 86 Ona RR 87 Ona RR
Co.—See Dangot Ny. & Electric So. Oskaloosa Trac. & Light Co.—See Des Moines & Central Iowa Electric Co.—22
Ottawa (Canada) Electric Railway 132 Ottawa Traction Co., Ltd 132 Ottumwa Railway & Light Co. 85
Co.         8           Oskaloosa Trac. & Light Co.—See Des Moines & Central Iowa Electric Co.         22           Ottawa (Canada) Electric Railway.         132           Ottawa Traction Co.         Light Co.         85           Ottumwa Railway & Light Co.—See Ottumwa Railway & Light Co.—See Ottumwa Railway & Light Co.         85           Owensboro City RR.         41           Oxford Electric Co.         109
Pacific Coast Power.—See Puget Sound Trac., Light & Power
Pacific Coast Power.—See Puget Sound Trac Light & Power.—117 Pacific Electric Ry.—58 Pacific Gas & Electric Co. (with map)
Paducah City Ry, Co.—See Paducah Traction
& Light Co
Parkersburg Marietta & Interurban Ry.—See Kanawha Traction & Electric Co
San Francisco
Gas & Electric Co
Passenger & Belt Ry.—See Ky. Trac. & Term. 56 Paterson City Ry.—See Public Service Ry 68 Paterson & Passaic Gas & Electric Co 67 Paterson Realway.—See Public Service Ry 68
Paterson Railway.—See Public Service Ry. 68 Paterson & State Line Traction Co. 69 Pawtucket St. Ry.—See United Trac. & Elec. 70 Peekskill Lighting & Railroad. 86 Pelham Park & City Island. 76 Pelham Park Railway. 136 Pennigular Railway. 136
Pelham Park & City Island
Peninam Park Rahway 136 Peninsular Railway 116 Pennsylvania Light & Power 98 Pennsylvania & Mahoning Valley Traction Co. —See Republic Ry. & Light Co. 126 Penn Motor Co.—See Easton Cons. Elec. Co. 3 Pennsylvania Utilities Co.—See "Railway and Industrial" Section. Pennsylvania & Ohlo Railway 6
Pennsylvania Utilities Co.—See "Railway and Industrial" Section. Pennsylvania & Ohio Railway
Pennsylvania & Ohio Rallway
col Electric Co
Burlington Railway & Light Co
People's Lt., Pow. & Ry.—See Omaha-Council Bluffs People's Passenger Railway 91 People's RR.—See New York State Railways 107
People's Ry. (Dayton, O.)  People's Ry., Wilmington, Del.—See Wilm.  & Phila. Traction Co.
People's Street Ry. (West Newbury, Mass.)— See Lowell Lawrence & Haverhill.
People's Traction (Philadelphia, Pa.) 91 People's Tramway Co.—See Connecticut Co. 69 Peoria Bloomington & Champaign Trac. Co.— See St. Louis Springfield & Peoria. 23 Peoria Gas & Electric Co.—See Union Ry.,
Peoria Gas & Electric Co.—See Union Ry., Gas & Electric Co.—See Union Ry., Gas & Electric Co.—See Union Ry., G. & E. Co. 44 Peoria Light Co.—See Union Ry., G. & E. Co. 44 Peoria Light Co.—See Union Ry., G. & E. Co.
Gas & Electric Co.—See Union Ry., Gas & Electric Co.  44 Peoria Lintel Co.—See Union Ry., G. & E. Co. 44 Peoria Lincoln & Springfield Ry.—See St. Louis Springfield & Peoria.  23 Peoria Railway Co.—See "Ry. & Ind." Sec. Perry Street Passenger Ry.—See Federal Street & Pleasant Valley Ry.  96 Petaluma & Santa Rosa Ry.  86
Perry Street Passenger Ry.—See Federal Street & Pleasant Valley Ry.—96 Petaluma & Santa Rosa Ry.—86 Philadelphia Bristol & Trenton Passenger Ry.
Philadelphia Bristol & Trenton Passenger Ry.  —See Trenton Bristol & Phila. Street Ry. 93 Philadelphia City Passenger Ry. 91 Philadelphia Co. (Pittsburgh, Pa.). 93 Philadelphia & Darby Ry. 92
Philadelphia & Darby Ry 92

	Reading & Temple Electric Ry.—See Reading Traction	Savannah Electric Co
Philadelphia & Gray's Ferry Passenger Ry 92 Philadelphia & Lehigh Valley Traction.—See Lehigh Valley Transit Co 3	105 Reading Traction—See United Traction 105 Reading Transit & Light Co 105 Reading Wakef. & Lynn—See Bay State 11 Reading & Womelsdorf—See Reading Trac 105	& Power Co Savannah Thunderbolt & Isle of Hope Ry.— See Savannah Electric Co 116 Schenectady Ry.— 107
Philadelphia Rapid Transt Co	Redlands St. Ry.—See Pac. Elec. Ry.—58 Remublic Ry. & Light Co. (with man) 126	Schenectady Ry 107 Schuylkili Electric Ry.—See East. Penn. Railways 104 Schuylkili Haven & Orwigsburg St. Ry.—See East. Penn. Rys 104 Schuylkili Rys 104
Philadelphia & West Chester Traction	Dhada Island Quburban Dr	East. Penn. Rys 104 Schuylkill Ry. Co. 43 Schuylkill Traction (Girardville, Pa.) 43 Schuylkill Valley Trac.—See Reading Transit
Piedmont & Northern Railway	Rhode Island Suburban Ky Richmond Light & RR. Co 119 Richmond Ry. & Elec.—See Va. Ry. & Power 106 Richmond & Rappahannock River Ry 136 Ridge Avenue Passenger Ry 92	Schuylkill Valley Trac.—See Reading Transit & Light Co
Pittsburgh Allegheny & Manchester Traction.	Ridgewood Gas Co	Scranton & Binghamton Ry
	Railway 58 Riverside Traction 69 Roanoke Ry. & Electric—See Roan. Tr.&Lt. 88 Roanoke Traction & Light Co. 88	Scranton & Binghamton Trac. Co.—See Scranton & Binghamton RR. Scranton & Carb. Trac.—See Scranton Ry 88 Scranton Dunmore & Mo. Tk.—See Scran. Ry 88
Pittsburgh & Birmingham Passenger Ry.—See Pittsburgh & Birmingham Traction 96 Pittsburgh & Birmingham Traction 96	Rochester Charlotte & Manitou RR.—See Rochester & Manitou RR.—109 Rochester City & Brighton—See N. Y. State	Scranton & Pittston Tr.—See Scranton Ry 88
Pittsburgh & Birmingham Traction 96 Pittsburgh & Birmingham Traction 96 Pittsburgh & Butler Street Ry 100 Pittsburgh Canonsburg & Washington Ry 96 Pittsburgh County Ry.—See Choctaw Power & Light Co.—60 Pittsburgh Crafton & Manfield Street Ry.— See Pittsburgh Railways Co. 95	Rochester-Corning-Elmira Traction Co136 Rochester & Eastern Rapid Ry.—See New	Scranton Ry.—See N. Y. Consol. RR.—16 Sea Coast Traction—See Atlantic Coast Elec.—5 Seashore Electric Ry.—Asbury Park—See Atlantic Coast Elec.—5
Pittsburgh County Ry.—See Choctaw Power & Light Co.—60 Pittsburgh Crafton & Mansfield Street Ry.—	York State Railways Rochester Elec, Ry.—See N. Y. State Rys.—107 Rochester & Manitou RR.—109	lantic Coast Electric Ry  Seattle Electric Co.—See Puget Sound Trac. Light & Power  117
Pitts. Harmony Butler & New Castle St. Rv. 101 Pittsburgh Incline Plane.—See Pittsburgh &	Rochester Ry.—See N. Y. State Rys107 Rochester & Sodus Bay Ry.—See N. Y. State Rys107	Seasther Electric Ry., Asbury Park—See Atlantic Coast Electric Ry.  Seattle Electric Co.—See Puget Sound Trac., Light & Power.  Light & Power.  Traction, Light & Power.  117  Seattle Ry.—See Puget Sound Traction, Light & Power.
Birmingham Traction System 97 Pittsburgh McKeesport & Connellsville Ry.— See West Penn. Rys. Co.—100 Pittsburgh McKeesport & Greensburg Ry.—100	Rys Rochester & Suburban Ry.—See N. Y. State Rys.—107	& Power 117 Seattle & Rainier Valley Ry 117 Seattle-Tacoma Power Co.—See Puget Sound Traction, Light & Power 117
Pittsburgh Railways Co. (with map) 95 Pittsburg RR.(Kan.)—See Joplin & Pitts. Ry. 93 Pittsburg (Kan.) Ry. & Light Co.—See Joplin & Pittsburg Ry.  100 100 100 100 100 100 100 100 100 1	Rys Rochester Syracuse & Eastern RR.—See Empire United Rys Rockford Broot & Janesville RR.—See Union	Traction, Light & Power 117 Sea View RR 71 Second Avenue RR. (New York) 75 Second Avenue Traction—See United Traction 96
lin & Pittsburg Ry	Railway, Gas & Electric Co	Second Avenue Traction—See United Traction 96 Second & Third Streets Passenger Ry
Pittsburgh & West End Passenger Ry.—See Pittsburgh Rallways Co	way, Gas & Electric Co	Shamokin & Mt. Carmel Transit Co. 118
Pittston & Scranton Street Ry.—See Scranton Ry. Co Pittston Street Car.—See Wilkesbarre & Wyo-	Rockland & Abington Street Railway—See So. Shore & Bost. St. Ry 11	Sharon Canton & Norwood Street Ry 136 Sharon & Newcastle Rys.—See Republic Railway & Light 126 Shawnee-Tecumseh Traction Co 118 Sheboygan Gas Light Co.—See Wisc. Sec. Co. 47
ming Valley Traction System 125 Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting 67. Plainfield St. Ry.—See Public Service Ry 68	Rockland Thomaston & Camden Street Ry109 Rockport Street RySee Bay State	Shawnee-Tecumseh Traction Co. 118 Sheboygan Gas Light Co.—See Wisc. Sec. Co. 47 Sheboygan Electric Co. 118
Plainfield St. Ry.—See Public Service Ry.— 68 Plattsburg Traction Co.————————————————————————————————————	Ry.—See Hartford & Springfield St. Ry.—121 Robrerstown Landisville & Mt. Joy Ry.—See	Sheboygan Electric Co.—See Eastern Wis- consin Electric Co.—See Eastern Wis- theboygan Ry. & Elec.—See East. W. E. Co. 118 Sheboygan Ry. & Elec.—See East. W. E. Co. 118 Sheboyoke (Que.) Railway & Power
Plantield St. Ry.—See Public Service Ry. 03 Plattisburg Traction Co	Lancaster County Ry. & Light Co	Sherbrooke (Que.) Railway & Power
Ponce Electric Co	& Power Co	Sherbrooke (Que.) Kallway & Power
Port Jervis Traction Co	Sacramento Electric Gas & Railway—See California Gas & Elect. Corporation113 Sacramento Short Line Ry.—See San Fran	Sioux City Traction—See Sioux City Ser. Co.118 Sixth Avenue RR. 74 Slote Belt Electric Street By
Power & Light 101 Portland Eugene & Eastern Ry.—See Southern Pacific Co. in "Rallway & Industrial" Sec.	Oakland Terminal Rys	Slate Belt Electric Street Ry 86 Slatington St. Ry —See Lehigh Valley Tran 3 Snyder Ave. St. Ry —See Phila. Rap. Tran 89 Somerset Union & Middlesex Lighting Co 67
Portland General Electric Co.—See Portland	ern Elec. Ry	Somerville Horse RR.—See Boston El. Ry 10
Railway, Light & Power Co. 104 Portland & Oregon City Ry. 136 Portland (Me.) RR. 103 Portland Ry. Co.—See Portland Ry. Light & Power . 103 Portland Ry., Light & Power Co. 103 Portland (Conn.) St. Ry.—See Conn. Co. 69 Portland & Yarmouth Elec. Ry.—See Port.RR103 Ports Roica Rys. Co., Limited. 132 Portsmouth Dover & York Street Ry.—See Atlantic Shore Ry. 111 Portsmouth & Exeter St. Ry.—See New Hampshire Electric. 49 Portsmouth Kittery & York Street Ry.—See Atlantic Shore Ry. 111	City Railway 45 St. Albans & Swanton Trac. Co 109 St. Charles Street RR.—See New Orl. Rys. Co. 72	Somerset Union & Middlesex Lighting Co
Portland Ry., Light & Power Co	St. Francois County Electric       136         St. John (N. B.) Ry       136         St. Joseph Ry., Light, Heat & Power (Mo.)       82	South Covington & Cln. St. Ry.—See Cln- cinnati Newport & Covington Ry
Portland & Yarmouth Elec. Ry.—See Port. RR103 Porto Rico Rys. Co., Limited	ington Decatur & Champaign	South Jorange & Maplewood Traction 69 South Store & Boston St. Ry.—See Bay State Street Ry
Hampshire Electric 49 Portsmouth Kittery & York Street Ry.—See Atlantic Shore Ry.—111	St. Louis Elec. Terminal Ry. Co. 23 St. L. & Mer. River RR.—See United Rys. Co. 109 St. Louis & Northeastern Ry.—See St. Louis	South Side Elevated RR., Chicago
Portsmouth (Ohio) Street R.R. & Light Co104 Potomac Elec. Power Co—See Wash.Ry. & E.123 Pottstown & Phoenixville Ry	St. Louis & Northeastern Ry.—See St. Louis Springfield & Peoria	South Yuba Water Co.—See Pac. Gas&El Co. 113 Southeastern Ohio Ry. (Zanesville, Ohio)136 Southern Boulevard RR.—See Union Ry75
	St. Louis St. Charles & Western RR.—See Missouri Electric RR.—110 St. Louis & Spring. Ry.—See St. Louis Spring- field & Peoria. 23 St. Louis Springfield & Peoria RR. 23 St. Louis & Suburban Ry.—See United Rys. Co. 110 St. Louis Trensti.—See United Rys. Co. 110	Southern Canada Power Co.—See Sherbrooke Ry. & Power Co
Ry Powell Street Ry.—See United RRs. of S. F. 114 Power Transit & Light (California)—See San Joaquin Light & Power Corporation. 7	St. Louis Springfield & Peoria RR 23 St. Louis & Suburban Ry.—See United Rys. Co. 110 St. Louis Transit—See United Rys	quesne Light Co. 98 Southern Hilinois & St. Louis Ry. 136 Southern Light & Traction Co. (Natchez)—See
Joaquin Light & Power Corporation	St. Louis Transit—See United Rys	Southern Railway & Light Co
Providence & Danielson Ry	Salem & Pennsgrove Traction Co	Southern New York Power & Rallway Co 33 Southern Ohio Traction—See Cincinnati Day- ton & Toledo Traction
Providence & Fall River Street Ry. 104 Providence Securities Co.—See Rhode Isl. Co. 70 Providence & Taun. St. Ry.—See Globe St. Ry 11 Public Service Company of Oklahoma		ton & Toledo Traction       33         Southern Oregon Traction Co       136         Southern Pennsylvania Traction Co       89         Southern Public Utilities Co       24
Public Service Corporation (with map)	Salt Lake & Ogden Ry 110 Salt Lake Terminal Co—See Salt Lake & Utah RR 111 Salt Lake & Utah 111 San Antonio Gas & Electric—See Southern Lt.	Southern Pennsylvania Traction Co
Public Service Gas Co	& Traction San Antonio Traction—See So. Lt. & Trac. 111 San Bernardino Valley Trac. Co.—See Pac. Elec. Ry	Southern Traction Co. (Bowling Green, Ky.). 136 Southern Traction (Dallas).—See Texas El. Ry.
Public Service Ry (with map) 68 Public Service RR 69 Public Utilities Co.—See Union Ry., Gas &	San Diego Electric Ry	Southern Traction & Power Co
Public Works Co.—See Bangor Ry. & Elec.Co. 8	Sandusky Fremont & Southern Ry	Southwestern (Tex.) Traction Co
Puebla Tramway Lt. & Power C.  Pueblo & Sub. Trac. & Light Co.—See Arkan- sas Val. Ry., Lt. & Pow	Shore Ry San Francisco Electric Railways San Francisco Gas & El. Co.—See Pac. G.&El.111	Empire Ry 119
Valley Ry., Lt. & Pow Puget Sound Electric Ry.—See Puget Sound Traction, Light & Power.——117	San Fran. Napa & Calistoga Ry	Springfield (III.) Consolidated Rahway—See
See Puget Sound Tract., Lt. & Power 117  Puget Sound Power Co.—See Puget Sound  Tract., Light & Power 117  Puget Sound Traction, Light & Power Co.—117	See San FranOakland Term. Rys	Springfield & East. St. Ry.—See Springfield Street Railway Springfield Electric Ry. (Vermont) 119
Puget Sound Traction, Light & Power Co117 Putnam & Westchester Traction Co86	San Francisco Oakland & San Jose Cons. Ry— See San Fran. Oakland Term. Rys	Springfield Light, Heat & Power Co
Quakertown Traction.—See Leh.Vy.Tran.Co 3 uebec-Jacques Cartier Elec.—See Quebec Ry. Lt. Ht. & Power	San Jose & Aium Rock Ry.—See San Jose RRs 116 San Jose Los Gatos Interurban Ry.—See	Springfield (Ohio) Railway 88  Springfield (Ill.) Railway & Light Co.—See Union Railway, Gas & Electric 44
Quebec Ry. Lt. Heat & Power	San Jose & Santa Clara RR.—See San Jose	Springfield (Mo.) Railway & Light Co
Quincy Railway 23 Quincy Railway 23 Pacifronds & Power Development Co 114	San Jose Short Line Ry.—See San FranOak. Terminal Rys	Springfield (Mo.) Traction—See Springfield  Railway & Light Co
Railway & Lt. Securities (Boston) 136 Raileigh St. Ry.—See Carolina Power & Lt.Co. 107 Rapid Transit St. Ry.—See Consol. Trac. Co. 68	Santiago (Cuba) Elec. Light & Traction Co. 13 Sao Paulo Electric Co., Ltd. 13 Sao Paulo Tramway, Light & Power Co. 13	Term. Ry. & Power Co
Reading City Passenger Ry.—See Reading Tr. 105 Reading & Lowell—See Bay State	Saratoga Traction—See Hudson Valley Ry	Union Kaliway, Gas & Electric 44 Springfield & East. St. Ry.—See Springfield Street Railway 125 Springfield Electric Ry. (Vermont) 119 Springfield Light, Heat & Power Co. 45 Springfield & Northeastern Traction Co.—See St. Louis Springfield & Peoria. 23 Springfield (Ohio) Railway 88 Springfield (Ohio) Railway & Light Co.—See Union Railway, Gas & Electric 44 Springfield Railway Companies 125 Springfield (Mo.) Railway & Light Co. 76 Springfield (Mo.) Railway & Light Co. 119 Springfield (Mo.) Traction—See Springfield Railway & Light Co. 76 Springfield (Mo.) Traction—See Springfield Railway & Light Co. 119 Springfield (Mo.) Traction—See Springfield Term. Ry. & Power Co. 119 Springfield Trems, Ry. & Power Co. 119 Springfield & Xemia Railway 119 Stafford Spgs. St. Ry.—See Connecticut Co. 70 Stamford Street RR.—See Connecticut Co. 69 Standard Electric Co.—See Cal. G. & El. Corp. 113

Standard Gas & Elec. Co.—See "Ry. & Ind." Sect.	Tennessee Railway, Light & Power 65	Trenton Gas & Elect.—See So. Jersey Gas.
Stark Electric RR	Terre Haute Indianapolis & Eastern Trac. Co. 50 Terre Haute Traction & Light Co	Electric & Traction 67 Trenton Ham, & Ewing—See Trenton St. Ry. 122
Steinway Ry.—See N. Y. & Queens Co. Ry. 58 Steubenville & East Liverpool Ry. & Lt. Co. 39	Terre Haute & Western Ry. Co.—See Terre Haute Traction & Light 51	beth & Trenton RR 69
Steubenville Mingo & Ohio Valley Traction— See Steubenville & Wheeling Traction— 99	Texas Traction Co.—See Texas Electric Ry. 34	Trenton Lakewood & Seacoast Ry
Steubenville Traction & Light Co.—See Steubenville & East Liverpool Ry. & Lt. Co 39	Texas Electric Railway 34 Third Avenue Ry. (N. Y.) 75 Thirteenth & Fifteenth Streets Passenger Ry 92	Trenton New Hope & Lambertville St. Ry.— See Bucks County Inter. Ry.—83
Steupenville & Wheeling Traction Co See	Thirty-fourth Street Crosstown Ry	Trenton Pennington & Hopewell Street Ry.—122
Wheeling Traction 100 Stillwater & Mechanicville—See Hud. Val. Ry. 3 Stockton Electric RR 120	Tidewater Southern Railway 120 Titusville Electric Traction Co 136	Trenton (N. J.) Street Ry 122 Tri-City Ry.—See Tri-City Ry. & Lt. Co 47
Stockton Terminal & Eastern RR 136	Toledo Bowling Green & Southern Traction 121	Tri-City Railway & Light Co
Suburban Rapid Transit Co. (Winnipeg) 135 Suburban Rap. Tran. St. Ry., Pittsburgh, Pa. 98	Tol. Fayette & West.—See Tol.Trac.,L.& P. 82 Toledo & Findlay St. Ry.—See Toledo Bowi-	T-inided Elec Transm Ry & Gas-See Fed-
Suffolk Syndicate—See Suffolk Traction Co. 86 Suffolk Traction Co. 86	ing Green & Southern	eral Lt. & Trac. Co
Sunbury & Susquehanna Ry 136 Susquehanna Ry, Lt. & Power Co.—See	Lake Shore Electric 30	D Pv 90
United Gas & Electric Corp. 76 Sutro RR.—See United RR. of San Francisco Sutro St. Ry.—See United RR. of San Francisco 115 Cisco 115	Toledo Gas Light & Coke Co.—See Toledo Traction, Light & Power Co	Troy & New England Ry 122 Tucson Rap. Tr.—See Fed. Lt. & Trac 76 122
Sutter St. Ry.—See United RR. of San Fran-	Toledo & Indiana Railroad 122 Toledo Heat & Light Co.—See Toledo Trac-	Tuscaloosa Rallway & Utilitles Co
Syracuse Lake Shore & Nor. RR.—See Em-	tion, Light & Power Co	Twenty-Second St. & All. Ave. Pass. Ry90 Twenty-eighth & Twenty-nintn Streets Cross-
Syracuse Lake Shore & Nor. RR.—See Empire United Rys. 120 Syracuse Northern Elec. Ry 120	Toledo Port Clinton & Lakeside Ry. Co.—See Northwestern Ohlo Ry. & Power Co101	town RR. (N. Y.)—See Mid-Crosstown Ry. 76 Twenty-third Ave. El. Ry.—See San Fran
Syracuse & South Bay Elec. RR 120	Toledo Railways & Light Co.—See Toledo Traction, Light & Power Co	Oakland Term. Ry 83 Twenty-third Street Ry 74
Syracuse & Suburban RR 121 Syracuse Watertown & St. Lawr. River RR.	Toledo Traction, Light & Power 82 Tol. & Western Ry.—See Tol. T., L. & P. Co. 82	Twin City Light & Traction Co
—See Syracuse Northern	Tonawanda Electric RR.—See Internat. Trac. 18 Tonawanda St. RR.—See International Trac. 18	Twin Falls (Idaho) Ry
Tacoma Ry. & Power.—See Puget Sound Traction, Light & Power	Topeka Edison Co.—See Topeka Ry. & Lt.Co. 23 Topeka Railway 23	Tyler City Light & Ry
Tama & Toledo Ry. Co.—See Iowa Ry. & Lt. 19 Tampa Electric Co. Tamaqua & Pottaville Electric RR.—See East. Penn. Rys.—104 Tarrant County Traction Co.—104	Topeka Railway & Light Co. 23 Toronto (Canada) Railway 133	Union Consolidated Elevated Ry., Chicago. 28 nion Depot RR. (St. Louis, Mo.)—See
Penn. Rys	Toronto Power Co	United Railways Co
Texas Electric Co	(Canada)133	Union Elev. RR.—See Northwestern Elev 27 Union Gas & Electric—See United Gas & Elec. 78
Tarrytown White Plains & Mamaroneck Ry.— See Shore Line Electric RR.——71	Transit Development Co.—See Brooklyn Ran-	Union Light, Heat & Power Co.—See Cincinnati Newport & Covington
Taunton & Brockton Street Railway.—See Old Colony Street Railway.—11	Id Transit Co	Union Loop—See Union Blevated RR
Taunton & Pawtucket Street Ry 121 Taunton Street Ry See Globe Street Ry 11	Trappe & Limerick Electric.—See Rox. Chest- nut Hill & Norristown————————————————————————————————————	Union Ry, of New York
Taylor Ave. RR.—See United Rys. of St. L_109 Templeton St. Ry.—See Nor. Mass. St. Ry.—48	Trenton Bristol & Philadelphia Street Ry 93 Trenton City Bridge Co.—See New Jersey &	Union Ry.—See Wilmington & Chester Trac. 89 Union Street Ry. (New Bedford, Mass.) 69
Tennessee Power Co	Pennsylvania Traction Co122	Union Traction Co. (Coffeyville, Kan.) 31

## H. M. BYLLESBY & COMPANY

INCORPORATED

Engineers-Managers

# Design-Construct-Operate

Artificial Gas Systems Street Railways Water Works Electric Light Plants Irrigation Systems Natural Gas Systems Interurban Railways Water Power Plants Transmission Systems Drainage Systems

Examinations-Reports

NEW YORK 1220 Trinity Building

CHICAGO 220 So. La Salle Street

Page.	Page.	Page.
Union Trac. Co.—See Coast Counties G.&El.116 Union Traction Co. of Indiana	Valley Railways 49 Valley Street Ry.—See Rep. Ry. & Lt. 126	Waterloo Cedar Falls & North. Rapid Transit_124
Union Traction (Philadelphia, Pa.)	Valley Traction Co.—See Valley Railway 49	Waterville Fairfield & Oakland Ry
Union Utilities Co.—See West Va. Trac. &	Valley Traction Co.—See Valley Railway 49 Valparaiso & Northern Ry.—See Gary & In-	Fairfield & Oakland Ry124
Historic Co. of N. J. 66 United Gas & Elec. Co.—See Twin State Gas	Van Brunt Street & Erie Basin RR	Watervliet Turnpike & Railroad.—See United
United Gos & Flor Co See Twin State Gas	Vermont Company—See Berkeshire St. Ry 71	Wankegan Poolsford & Flein Traction 126
& Electric Co	Vicksburg Light & Traction Co	
& Electric Co.—See Louisville &	Vicksburg Light & Traction Co	west Missouri RR 124 Webster & Dudley.—See Worc. Cons. St. Ry 126
North. Ry. & Light Co.—See California	Vincennes Traction Co.—See Vin. Trac 122 Vincennes Trac. & Lt. Co.—See Vin. Trac 122	Webster & Dudley.—See Worc. Cons. St. Ry_126
Gas & Electric Corporation 113	Virginia Passenger & Power Co.—See Virginia	Weehawken Contracting Co
United Gas & Electric Co. (New Jersey) /8	Railway & Power 106 Virginia Railway & Power 106	West Chester Kennett & Wilmington Elec. Ry. 54
United Gas & Electric Corporation 76	Virginia Railway & Power106	West Chester Kennett & Wilmington Elec. Ry. 54 West Chester Street Ry. 124 Westchester Street RR. 71
United Light & Power Co.—See United Prop-	Wabash River Traction Co.—See Ft. Wayne	West End Passanger Pro See Frankford &
erties Co. of California 116 United Lt. & Rys. (Grand Rapids) (with map) 45	& Northern Indiana Traction Co 49	West End Passenger Ry.—See Frankford & Southwark Passenger Ry.—91
United Lt. & Rys. (Grand Rapids) (with map) 45 United National Utilities Co	Wakefield & Stoucham St. Ry.—See Bay State	West End Rapid Transit Co.—See Cincinnati
United Power & Transportation 92	Wakefield & Stoucham St. Ry.—See Bay State Street Ry Walden & Orange Lake.—See Orange County	Laurenceburg & Aurora Electric StreetRy 8
United Properties Co. of Cal 116 United Railroads of San Prancisco 114	Traction 82	West End Street Ry. (Boston) 10 West EndSt. Ry.—See Lanc. Co. Ry. & Lt. 55
United Rys. & El. Co. of Balto	Traction 82 Walkill Transit Co	West End Traction, Pittsburgh, Pa.—See
United Rys. Investment Co. (San Francisco)114	Ware & Brookfield Street Ry	West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co
United Railways Co. (St. Louis)	Warren Brookfield & Spencer Street Ry.—See Worcester & Warren Street Ry.—122	Western Mass. St. Ry.—See Springf. St. Ry. 125
United St. Ry. of Cent. N. J.—See Pub. Ser. Railway 69	Warren & Jamestown St. Ry 123 Wash. Alexandria & Mt. Vernon Ry.—See	Western New York & Pennsylvania Trac. Co. 84 Western Ohio Railroad
United Traction (Albany)	Wash. Alexandria & Mt. Vernon Ry.—See	Western Ohio Railway .—See West, Ohio RR 58
United Trac. & Elec. 70	Washington-Virginia Ry	Western Railways & Light Co.—See Illinois Traction Co. 21 West India Electric Co. 131
United Traction (Pittsburgh) 96	Washington-Virginia Ry 124	West India Electric Co
United Traction (Reading, Pa.) 105 United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co. 38 Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern	Washington Derwyn & Laurel Electric.—See City & Suburban. Washington Electric RR. Washington Berwyn & Laurel Electric.—See City & Suburban. Washington & Canonsburg Railway Co	West Liberty & Suburban St.—See Pitts. Rys.
Elec. & Trac. Co	RR 124	West Liberty Street Ry.—See Pittsb. & Birm.
Urbana Bellefontaine & Northern Ry.—See	City & Suburban 122	West Liberty Street Ry.—See Pittsb. & Birm. Traction Co
Urbana & Champaign Ry. Gas & Elec. Co 22	Washington & Canonsburg Railway Co. 96	West Penn Power Co. (with map)
Urbana Lt., Heat & Power Co 22	Washington Electric Ry 136	West Penn Rys. Co.—See West Penn Trac100
Utah Light & Ry. Co.—See Utah Lt. & Trac110		
Utah Light & Traction 110	Washington & Glen Echo RR.—See Washing- ton Railway & Electric 123	West Penn. Traction & Water Power Co 98 West Philadelphia Passenger Railway
Utah Power & Light 110 Utica Belt Line Street RR.—See N. Y. State	Washington & Great Falls Ry. & Power Co136	West Roxbury & Roslindale Street Ry.—See
		Bay State Stree., Railway 11 West Shore Railway 70 West Side RR.—See Elmira Water, Light &
Rys Utica & Mohawk Valley Ry.—See N. Y. State Rys Utilities Oil & Refining Co.—See United Gas & Electric Co. 78	Washington & Old Dominion 124 Wash. & Rock. Ry.—See Wash. Ry. & Elec_ 123	West Side RR See Elmira Water Light &
Utilities Oil & Refining Co.—See United Gas	Washington Railway & Electric Co	
& Electric Co	Washington Spa Springs & Gretta RR136	West Virginia Traction & Electric Co106
Uxbridge & Blackstone St. Ry.—See Worces- ter Consolidated Street Ry	wantington Utilities Co	West Water St. RR.—See Elmira Wat.,Lt.&RR 40 Whatcom County Ry. & Light Co.—See Puget
ver Consolidated Street Ry	Wash Virginia Ry. Co Washington Water Power, Spokane	Sound Tract., Light & Power
Vallejo & Northern RR.—See Northern Elec. 115 alley Counties Power Co.—See Pacific	Washington Westminster & Gettysburg RR 136	Wheeling & Elm Grove RR.—See West Vir-
alley Counties Power Co.—See Pacific	Wash. Woodside & Forest Glen Ry. & Power	ginia Traction & Electric Co
Gas & Electric Co113	Co.—See Washington Railway & Electric123	Wheeling (W. Va.) Traction Co100

# GRAHAM & CO.

435 CHESTNUT STREET, PHILADELPHIA

Government and Municipal Bonds Securities of Railroads, Street Railways, Gas and Electric Light and Power Companies of Established Value.

CABLE ADDRESS "GRACO", PHILADELPHIA

Wilkes-Barre & Hazleton RB 49 Wilkes-Barre Railways Co	& Amh. Ry	Woronoco St. Ry.—See Springfield St. Ry. 125 Worcester & Webster Street Ry.—See Worcester Consolidated Street Ry.—See Worcester Consolidated Street Ry.—See Detroit United Rallway. 36  Wadkin River Power Co
Wilmington Newcastle & Delaware City—See Wilmington & Philadelphia Traction Co	Electric 83	Zanesville Electric Co.—See Col. Newark 32 Zanesville Electric Ry.—See Col. Newark &

## Railroad Bonds

We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to investors.

Upon request we shall be pleased to mail to investors a copy of Booklet No. 154.

## Harris, Forbes & Co

Pine Street, Cerner William New York

ESTABLISHED 1865

# BIOREN & CO.

**BANKERS** 

314 Chestnut Street, Philadelphia

MEMBERS PHILADELPHIA AND NEW YORK STOCK EXCHANGES

Entire issues of Bonds purchased

# THE S. C. WELLIE COMPANIES

Financiers

Engineers Managers

allie Bills, and Industrial Properties

# Cities Service Company

Alliance Gas & Power Company, Alliance, Ohio Gleriwood Natural Gas Co., Ltd., Field Com-

Barthillis Intertarbay Resilvey Co.7 Barthi ville and Dowey, Chin

Bristol Can & Electric Co., Bristol, Va. Tenn. Brush Électric Company, Calvaston, Tixes.

Control Chin Can & Electric Co., with six she sidiaries. Supplies natural gas discetty or in

cons Electric W.Mfg. Co., Lotte, Real spuracturers Natural Cos Co., Ltd., P. y. Lin Company in Ontario.

Magaillon Electric & Gas Co., Macaillon, Ohlo end A other communities.

Medician Light & Railway Co Medicine Trucken Co.

aler but Bright and Children Control of Kanasa State Control of Co